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SECTION II - INTERNATIONAL COMPANIES

FINANCIAL TIMES

Thursday November 24 1983

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Blue Circle reopens loans for Mexico

By William Chislett in Mexico City

EMPRESAS Tolteca, the Mexican subsidiary of Blue Circle, the UK cement group, yesterday signed an agreement with the International Finance Corporation (IFC) and 20 commercial banks for a loan of \$38m and an \$8m equity injection.

The deal marked the first signing of a new syndicated loan by international banks to the Mexican private sector since last year's foreign exchange crisis.

The loan will comprise \$33m from commercial banks led by Bank of America and Wells Fargo and \$15m from the IFC, which lends to the private sector in developing countries. Together with the \$8m equity, the package will enable the company to complete a \$40,000-tonne expansion programme.

Blue Circle and its Mexican partner, the large construction group ICA, are also providing a further \$32m of equity. Empresas Tolteca, the largest British investment in Mexico, has been badly hit by Mexico's economic crisis.

Foreign investors on the Mexican stock exchange who subscribed to a new investment trust in June 1981 are being offered rights to subscribe fresh capital for additional shares, writes Duncan Campbell-Smith in London.

The Mexican Fund was initially floated at a price of \$12 a share on the New York stock exchange. After an enthusiastic reception, however, the trust quickly found itself committed to an economy torn by financial crises. The shares fell as low as \$2.25 last summer.

The new shares have been priced at \$2.80, which represents a premium of about 18 per cent to the underlying net asset value of the trust, but a discount against the current market price of the shares, which were yesterday trading around \$3.74.

The issue is being led by Merrill Lynch Capital Markets in New York. Existing shareholders are thought to be about 70 per cent held inside the U.S., with the rest widely held in Europe and other markets. The subscription period for the new shares - with nine offered for every 10 already held - closes on December 13.

"The Mexican stock market has recovered significantly over the last year," Merrill Lynch said last night, "but is still far below levels seen in earlier years on a price/earnings basis and we believe investors will still think it presents some attractive opportunities."

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Swiss Reinsurance

Swiss Reinsurance reported investment income of SwFr 768m for 1982, up from SwFr 672m in 1981. The figures were incorrectly reported in the November 10 edition.

Thomson profit growth slows in third quarter

BY OUR FINANCIAL STAFF

INTERNATIONAL Thomson Organisation, the Toronto based publishing, travel and oil group, suffered a sharp slowdown in net profit growth in the third quarter after the increase of more than 61 per cent seen at mid-year.

Third-quarter earnings were up 21.7 per cent from \$27.6m to \$33.6m (\$44m). This left the nine-month figure ahead 36.5 per cent from \$44.1m to \$60.2m, or from \$1.7p to \$3.2p a share, with advances in most activities.

Turnover for the quarter was up \$70m at \$472.8m, taking the nine-month total to \$1.14bn, compared with \$1.07bn last time.

Trading profit of Thomson Regional Newspapers was ahead for

the nine months, reflecting the benefits of further cost cutting. Thomson Travel in the UK produced a significant improvement, against both last year and group forecasts.

A strong performance by Thomson North Sea came on the back of high levels of production, particularly from the Piper Field.

In North America overall results were higher. Travel, which turned in a reduced loss, is expected to become profitable in 1984.

International Thomson has declared a 18.2 per cent increase in dividend to 14.5 per cent per share.

The group's development programme continued at a faster pace than last year during the nine

months, pushing spending up from \$73.6m to \$96.2m.

Despite heavier expenditure, cash holdings showed a \$21.5m rise after nine months, against a \$41.5m decrease for the previous period, with working capital down \$30.2m, compared with a \$1.8m rise a year earlier.

Closure of Sporting Chronicle Publications and Withy Grove Press in the UK gave rise to a \$1.8m extraordinary debit this time.

The recent sale of existing group shares and issue of new ones has improved their marketability by 50 per cent and reduced the Thomson family's interest from 82 to 73 per cent of the enlarged capital.

Nestlé forecasts healthy recovery

By Anthony McDermott in Vevey

NESTLÉ, Switzerland's largest company, expects this year's sales will show that it has begun a healthy recovery after several lean years.

At yesterday's press conference to review returns for the first 10 months of this year, Mr Helmut Maucher, chief executive, said turnover between January and October was SwFr 22.8bn (\$10.3bn), a rise of 6.1 per cent over that of the corresponding period a year ago.

Turnover for the whole of 1982 was SwFr 27.7bn, slightly down on the previous year's. Mr Maucher indicated that net profits would be above those of 1982, when they were SwFr 1.1bn.

Calculation of the improvement in Nestlé's fortunes, he emphasised, had been complicated by the fluctuation in exchange rates.

Thus, when calculated in terms of local currencies, the improvement during the 10 months was a misleading 22.6 per cent.

A clearer guide is the increase in sales volume, which was estimated by one director to be rising this year between 1 and 3 per cent.

In sales distribution Asia, with 15.4 per cent, overtook Latin America and the Caribbean area, which had 15.2 per cent, down from 17.2 per cent.

One of the Nestlé group's strong points is its exceptional financial strength. Consolidated cash and short-term investments were calculated yesterday at about SwFr 3.5bn.

As the group's financial policy that bank credits - SwFr 2.1bn in 1982 - be covered by cash and cash equivalents, this leaves a disposable balance of more than SwFr 2bn.

Dubai authorities force Galadari to surrender assets

BY KATHY EVANS IN DUBAI

MR ABDOU Wahab Galadari, the Dubai merchant and former chairman of Union Bank of the Middle East (UBME), has been forced to hand over a major part of his local assets for collateral on loans he has taken from his bank.

Mr Ahmed Al Tayer, the United Arab Emirates Minister of State for Financial Affairs, confirmed in an interview that the Dubai Hyatt Regency Hotel and adjoining Galleria office and shopping complex has now been taken over, along with the 45 per cent shareholding Mr Galadari held in the UBME.

The minister said it was too early to say whether any further assets would be taken over, but a study was under way to assess the extent and the value of the Dubai merchant's local and foreign holdings.

However, other knowledgeable banking sources in Dubai indicated that under the terms of a decree issued on November 11 by the local emirate government, the new board of directors of the bank have been given further powers over Mr Galadari's assets. The decree was signed by Sheikh Mohammed bin Rashid al Maktoum, one of the Dubai ruler's sons. Mr Galadari himself was unavailable for comment.

Mr Ahmed Al Tayer is currently the chairman of the Union Bank of the Middle East, following nomination of an interim board of directors by the Dubai Government. The new directors will act as the bank's board until a general assembly meeting can be called early next year, said Mr Tayer. At that time, the bank will elect a new chairman. "Mr Galadari will have no future role in the bank,"

Loans to the former chairman amounted to \$220m to \$270m - 25 to 30 per cent of the total lending by UBME. Under regulations introduced last year by the UAE central bank, directors' loans should be no more than 5 per cent of the paid up

capital and reserves of a bank. Capital and reserves of Union Bank amount to \$133m.

The UAE minister said that following agreement with the central bank, the future of UBME was fully assured. The UAE central bank has said that it will give open-ended support to the bank, although this would only be done if it proved necessary. So far, there had been no injections of funds from the central bank into UBME he said.

But the minister confirmed that there had been withdrawals of inter-bank funds by foreign institutions, but this was only to be expected in times when rumours were circulating. There had been no noticeable withdrawals by the UAE public, the minister said. A senior official of the bank said earlier yesterday that there had actually been a slight increase in customer deposits over the past two weeks.

The future of Mr Galadari's assets are of paramount importance not only to the country's banking sector, but to its trading community as well. His holding company, A. W. Galadari Holdings, has 10 trading divisions in the fields of real estate, food, motor sales, engineering services as well as a division owning a local Dubai newspaper.

Besides this, Mr Galadari has interests in four other local banks in the Emirates, namely the Dubai Bank, Emirates National Bank, the National Bank of Ras al Khaimah and the Commercial Bank of Dubai. A. W. Galadari Holdings also has interests in an investment company in New York, Fetus Capital Corporation, and numerous bank interests in Cairo. He is also partial owner of the Cleveland Bridge and Engineering Company in Dubai.

The year-end figures for 1982 for A. W. Galadari Holdings shows assets of \$297m. Properties, of which the hotel and apartment complex form the bulk, account for \$323m

Finnish Sugar sees improved earnings

By Our Financial Staff

FINNISH Sugar, the sugar, animal feeds and foods group which has recently moved into the specialised chemical business, expects profits next year to rise to between FM 12 (\$2.10) and FM 14 a share.

The forecast is contained in an investment memorandum published to coincide with a placing of shares outside Finland at FM 92 each. The company says sales should increase by around 10 per cent a year over the medium term.

For 1983, profits are expected to show little change at FM 13.1m after tax, or FM 10.90 a share. The new fine chemical operations should at least break even after losing money in 1982, but sugar and animal feeds face problems.

However, Finnish Sugar is confident about the earnings trend from next year onwards. The sugar and food divisions are seen as "stable providers of funds."

Turnaround for AM Intl.

By Our Financial Staff

AM International, the Ohio business equipment manufacturer, which filed for Chapter 11 bankruptcy in April last year, reported first-quarter earnings from continuing operations of \$1.4m or 13 cents a share.

This compares with a loss last time of \$4.1m. A \$443,000 loss from discontinued operations made the final net loss \$4.6m, against profits of \$2.5m or 24 cents a share in the latest quarter when the company received a \$1.1m tax credit. Revenues edged ahead from \$132.7m to \$138.6m.

The company filed a reorganisation plan with a U.S. bankruptcy court in September.

Banks may own half of Tosco after major debt restructuring

BY WILLIAM HALL IN NEW YORK

TOSCO CORPORATION, one of the biggest independent refiners in the U.S., which has been hit by a fierce price war on the U.S. west coast, has restructured \$754m of its bank debts with the result that the 19 banks involved, which include Barclays Bank International, Algemeine Bank Nederland and Credit Suisse, could end up owning nearly half of the troubled refining group.

At the end of September, Tosco had long-term debt of \$630m, of which the vast bulk was bank debt covered by the current restructuring. Under the agreement \$505m of bank debt maturing on January 1, 1985 has been rescheduled for up to 12 years, and \$149m of bank debt will be converted into preferred stock.

Mr Matthew Talbot, Tosco's chief executive, says the restructuring is

a "major step in strengthening Tosco's balance sheet". It also provides additional liquidity for the short term by relieving the company of most of its required cash payments of interest by allowing payment to be made in preferred stock through September 1984.

Scheduled principal repayments of bank debt are not required for two years and the company says the refinancing agreement will provide it with "adequate time to continue its programme of reshaping operations to meet the highly competitive conditions in energy markets".

The new \$754m credit arrangement led by the First National Bank of Boston and Security Pacific has three parts: \$350m of short-term and revolving credit lines that will fall due in 1987; \$255m in a 12-year mortgage note; and \$149m in

an interim mortgage note that will convert to a preferred stock upon shareholders approval.

Tosco has granted additional collateral to the banks, including mortgages on its biggest refinery at Avon, California, and its El Dorado refinery in Arkansas. Its other two refineries have been mothballed and put up for sale.

In addition, Tosco will provide the banks with about 18.75m warrants to purchase common stock in addition to the 2.25m warrants already held by the banks. The exercise price will be \$6.93 per share. After all the transactions have been consummated, it is expected that the banks will own warrants for around 21m shares of common stock which compares with around 48m shares that are expected to be in existence.

New group to buy supertankers

BY ANDREW FISHER, SHIPPING CORRESPONDENT, IN LONDON

A NEW Bermuda-based company, Bulk Transport, has been formed to invest up to \$100m in large tankers, with the aim of taking advantage of expected rises in their value as the prolonged depression in the sector draws to an end.

Singer and Friedlander, the UK merchant bank which was recently put up for sale by European Ferries, its parent, will place the shares, which will be quoted in Luxembourg.

A minimum of \$35m is being sought from investors in the UK, continental Europe, the U.S. and the Far East. Stockbrokers to the issue, for which \$100m will be the maximum, are Greig, Middleton

and Rowe and Pitman, both of London.

The ships sought will be VLCCs (very large crude carriers) of 250,000 to 350,000 deadweight tons, built in the mid-1970s or later, and currently worth around \$4.5m each. This compares with at least \$80m for a newly built vessel.

Bulk Transport will be aimed at capital growth rather than regular operating profits, and the vessels will be held for a few years and then sold. The company will have a life of around five years.

The directors believe VLCC prices are near their low point, with some 80 per cent of their second-hand values recoverable as the price they would fetch for scrap

They also feel that contraction of the world VLCC fleet will continue for the next two years, as scrapping continues, while demand for oil should increase.

A pre-placing, with a minimum application of \$250,000, is now taking place by Singer and Friedlander. The shares will be sold in \$100 units of 10 shares each. Under the pre-placing, holders will obtain one warrant for every 10 shares, entitling them to buy one \$10 share.

Last week, a Norwegian company set up to buy five VLCCs formerly in the Rekssten fleet was introduced to UK investors. Hambros Bank is involved in this company, Arkem, while London stockbrokers Savory Millin placing shares in Britain.

Bank of Boston buys RIHT Corporation

BY OUR NEW YORK STAFF

THE BANK of Boston, the biggest bank in New England, is continuing to consolidate its position with the \$120m acquisition of RIHT Financial Corporation, which with assets of more than \$2bn and 42 banking offices is the third biggest bank in Rhode Island.

The Bank of Boston has been moving quickly in recent months to enlarge its franchise in the New England area as the barriers to regional inter-state banking have been removed.

It has agreed to acquire Casco Northern Corporation, Maine's big-

gest banking group, the Chittenden Corporation, the biggest bank in Vermont, and Colonial Bancorp, the fourth biggest bank in Connecticut.

The Bank of Boston and RIHT Financial have agreed in principle that the Bank of Boston will pay \$58 per share.

A Federal bankruptcy judge has signed an order releasing \$30m of restricted funds to Continental Air Lines, the U.S. airline which filed for Chapter 11 bankruptcy in September, reports Reuters from Houston.

Cash bid for Peabody

BY OUR FINANCIAL STAFF

AN INVESTMENT group led by Mr Victor Posner, the Miami-based financier, has made a cash bid for Peabody International, the diversified engineering and pollution control group, after building up a stake of 21.1 per cent.

Mr John McConaughy, Peabody's chairman, said the company had begun discussions with Ches-

apeake Insurance, which is controlled by Mr Posner. Chesapeake was proposing to purchase Peabody at above the market price, but there was no assurance that the discussions would lead to an agreement.

Peabody's shares rose yesterday by \$24 to \$144, valuing the company at \$153.4m and the Chesapeake group's stake at \$36.8m.

Norsk Hydro optimistic

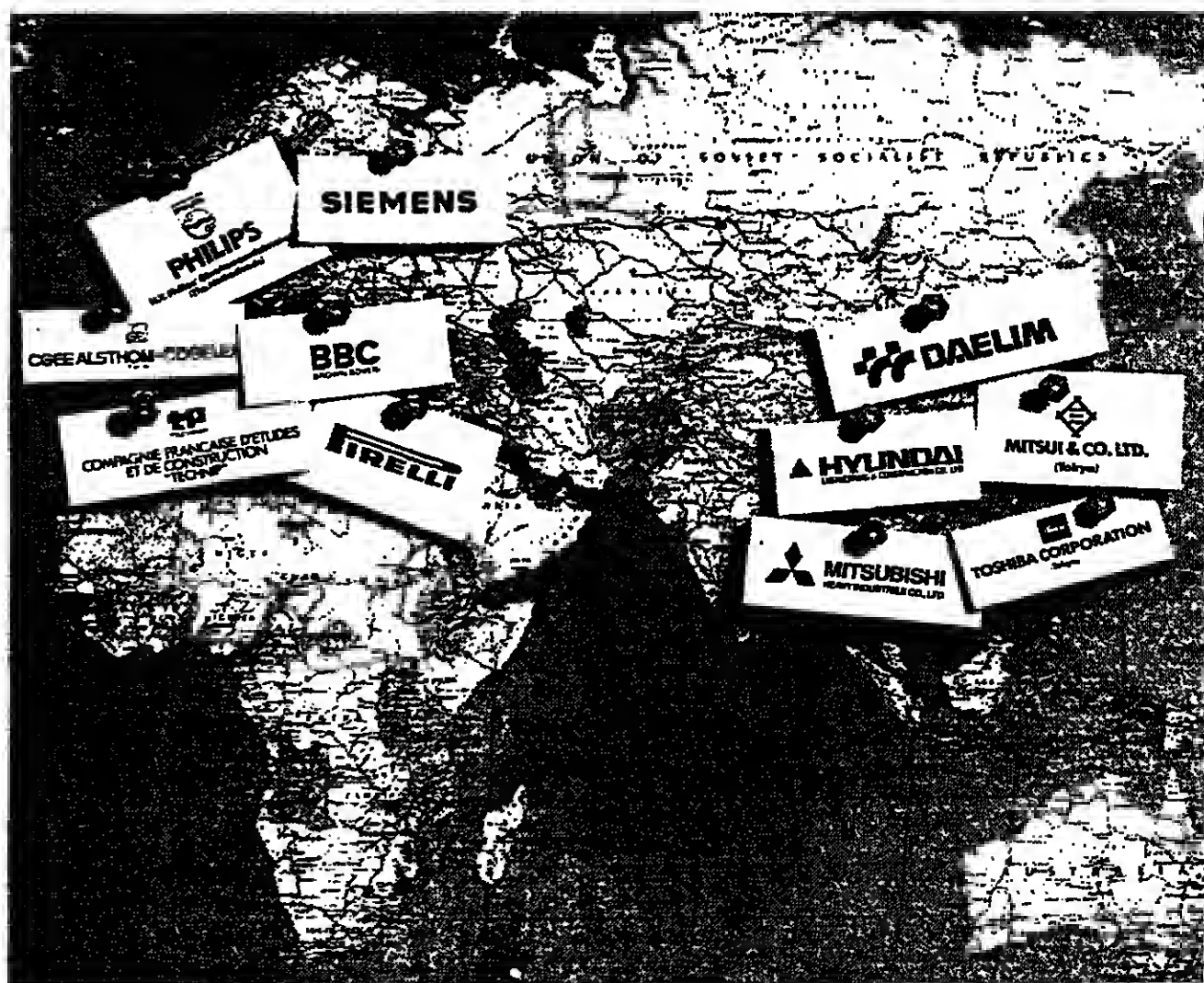
BY FAY GJESTER IN OSLO

NORSK HYDRO, the Norwegian industrial and energy concern, has denied recent reports that it is planning to expand its share capital.

Mr Odd Narud, president, said this year's results would be "considerably better than expected at the beginning of the year." He added that "as things stand today, the 1984 results should be even better than those for 1983. This means the need

for external capital will be less than anticipated, and it is therefore not necessary for Hydro to ask its shareholders to subscribe to a capital increase in the near future."

The improved result stemmed from a significant increase in productivity, and more favourable market conditions. This trend was expected to continue in 1984. Mr Narud added.



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who will arrange for the exchange.

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Application has been made to the Council of the Stock Exchange for the new shares to be admitted to the official list.

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INTERNATIONAL COMPANIES and FINANCE

Australia urged to lift state spending on natural resources

BY MICHAEL THOMPSON-NOEL IN SYDNEY

A SENIOR Australian Labor Party (ALP) figure, Dr Andrew Peophanous, who is chairman of Labor's parliamentary industry committee, has urged much greater government investment in natural resource projects.

Dr Peophanous says the prime vehicle for public sector resource investment should be the Australian Industry Development Corporation (AIDC).

At present Australia's foreign investment guidelines stipulate that in key areas, such as oil, gas, minerals and farming, 50 per cent domestic private ownership should be sought for new projects worth more than A\$5m (US\$1.6m), though the 50 per cent target need not be realised immediately.

"It is not unusual," Dr Peophanous told a group of senior mining executives, "for foreign companies to delay or even abandon new projects because of the difficulty in raising domestic private investment to meet the 50 per cent equity requirement."

He wants the AIDC to be given first bite of the cherry in all new resource projects it considers potentially profitable. It would do so by establishing a commission of specialists to examine all projects from the public sector's viewpoint.

Despite the recession, the estimated value of Australian resource projects currently at the final planning or committed stage exceeds A\$38bn with the largest sums linked in for coal, bauxite, aluminium, oil and gas,

and electricity generation. Dr Peophanous's views are likely to appeal to the full spectrum of ALP opinion, but the Government of Prime Minister Bob Hawke is unlikely to move far in the direction of increased public resource ownership in its first term of office, due to run until early 1985.

To date, it has moved with the upmost caution—determined above all not to alienate business or investor sentiment. However on present form Labor seems more than likely to win a second term of office in which case it might be expected to establish a national energy and minerals investment strategy as an early priority.

Its first step in this direction is the planned resources rent tax due to be introduced in 1984-85. Senator Peter Walsh, Minister for Resources and Energy, said in New York this week that the resources rent tax would lead to greatly improved efficiency in oil production, for example, while maintaining exploration incentives.

He also discussed the government's review of foreign investment policy now nearing completion. "The current review," he said, "is aimed at fine-tuning the present policy to ensure it appropriately affects the continuing contribution foreign capital can make to Australian development while providing adequate opportunity for Australian participation in resource and other development projects."

Tan likely to face further charges

By Robert Cottrell in Hong Kong

MR GEORGE TAN, chairman of the crashed Hong Kong property group, Carrian, is likely to face criminal charges relating to three areas of Carrian's business, a Hong Kong prosecutor said yesterday.

Mr Tan currently faces one charge under Hong Kong's theft ordinance relating to the making of false or misleading statements by company directors. Mr John Sulan, senior Crown counsel, speaking at a remand hearing yesterday, described this as a "holding charge." He said it concerned Carrian's shareholding in Union Bank, a local Hong Kong bank.

Mr Sulan said other charges relating to Union Bank may follow. He said that investigations now under way may also result in charges against Mr Tan relating to the China Underwriters Life and General Insurance Company, which was brought by Carrian in 1981 and further charges relating to the rescue packages which were sought to save Carrian from liquidation. The rescue schemes failed, and most Carrian group companies were placed in liquidation earlier this month.

Mr M. W. Fung, the magistrate at the hearing, fixed February 6 as the date for a committal hearing for Mr Tan, and for fellow Carrian director, Mr Bentley Ho, who faces two charges under the theft ordinance. Mr Fung extended the two men's bail

Japan's trust banks to curb investment in foreign securities

BY YOKO SHIBATA IN TOKYO

JAPAN'S TRUST banks are voluntarily curb the investment of pension funds in foreign securities and bonds so as to check capital outflows from Japan in line with the government's efforts to stem the further decline of the yen.

The seven Japanese trust banks: Mitsubishi; Sumitomo; Daiwa; Sanwa; Tokai; Industrial Bank of Japan; and Daiwa, the only City bank which has a trust division, have decided to restrict their investment in overseas securities to less than 20 per cent of the monthly net increase in their assets.

The widened gap between domestic and overseas (particularly U.S.) interest rates has spurred an outflow of funds from institutional investors seeking higher returns and this is believed to have been a major cause of the recent depreciation of the yen.

Japanese trust bank pension fund investment in overseas securities in the seven months to October is estimated to have reached ¥200bn (\$854m), accounting for 30 per cent of the net increase in their assets, and far exceeding the Ministry of Finance's guideline of 20 per cent.

The rush to invest in overseas securities by Japanese investors such as insurance companies and trust banks has been frowned upon by the authorities for some time. Japan's 23 life insurance companies were asked by the MOF to curb their overseas portfolio investment in early September. Trust banks had earmarked 25 to 30 per cent of their

monthly asset increases for high-yield overseas bonds in the half year to March 1984, against the background of the recent steep rise in bond market prices in Japan and a decline in domestic long-term interest rates. However, a bolstering of the yen's value has become a major task for Japan since the U.S.-Japan summit meeting in early November, and this has encouraged the trust banks to curb their overseas portfolio investment voluntarily.

New high-yielding financial instruments, called "International Trust Funds," currently prepared by Securities houses, are likely to be scrambled for by life companies and trust banks to assure high returns on their overseas investment and to compensate for curbs on investment in foreign securities.

The new trust funds, authorised by the MOF to be launched from next January, will invest in 10-year Japanese Government bonds and the U.S. treasury bills and notes. Despite fears that the new funds might prompt capital outflows from Japan the MOF has to manifest Japan's efforts to internationalise the capital market, as promised at the U.S.-Japan summit meeting.

The MOF will also approve another new fund maturing in 7-10 years with an annual yield of more than 9 per cent after ascertaining the yen-dollar exchange rate. To hedge against the foreign exchange losses, the ratio between Japanese and the U.S. government bonds in the funds will be flexible.

SATS changes its image

HIRING OUT railway carriages for disco parties or handing out national airline's catering contract to a foreign company are out of the sort of innovations one expects from a state-controlled monopoly with a long tradition of deep conservatism, but South Africa's transport conglomerate, South African Transport Services (SATS), has had little choice than to brush up its image in its recent struggle to stave off financial disaster.

The Minister of Transport estimated earlier this year that SATS, which runs the country's railways, harbours, national airline, and a large slice of road transport, would chalk up a huge R634m (\$527m) operating deficit in the year to March 1984, more than 40 per cent higher than the previous year's shortfall, itself a record.

SATS' fortunes have improved in recent months. The operating deficit in the six months to September was R94m, compared to the budget estimate of R321m. South African Airways produced a R2.6m surplus in September, against a budgeted deficit of R9.7m.

The turnaround is largely due to massive spending cuts. Some R650m has been clipped from civil engineering work, and South African Airways will not be ordering any new aircraft for several years. SATS's workforce has been trimmed in the past 16 months from 273,000 to 244,000. The group aims to cut it further to 220,000 by March 1984.

SATS is South Africa's largest single business organisation. Its annual budget is around R5.5bn and its assets total R10bn. After the Electricity Supply Commission (ESCOM), SATS is South Africa's biggest borrower on international capital markets, but because of political pressures, it prefers to keep a low profile. Two new loan agreements were quietly signed in Europe this month, bringing the amount raised abroad so far this

year to around R350m. Also SATS has recently had access for the first time to export credits from Japanese trading houses.

The recent improvement in SATS' financial position does not mean that its problems are over. Its finances will be further strained from January 1 when a 12 per cent pay rise, given to all public sector employees ahead of the recent referendum on a new constitution, takes effect. The wage

Bernard Simon reports from Johannesburg on the use of the stick and carrot approach to halt growing deficits and boost business at South Africa's largest conglomerate—which runs the country's railways, harbours, the national airline, and much of its road transport services

increase, costing R400m a year, as well as steel and electricity price rises make a rail wage increase unavoidable by March 1984, despite the loud protests this is bound to raise from hard-pressed exporters of minerals and agricultural produce.

"We can't possibly go on without an increase in tariffs," says SATS' general manager, Dr Bart Grové. But he promises that the rise will be below South Africa's inflation rate, presently around 11 per cent.

SATS faces longer term problems too. Its share of the country's land transport has shrunk from 50 per cent to 33 per cent in the last 10 years, representing a revenue loss of about R750m a year.

SATS' civil service image and ponderous reactions to market forces have also cost it a substantial chunk of domestic

traffic. Private road hauliers, many of them operating in defiance of strict licensing laws aimed at protecting SATS, have picked up some of SATS' most profitable business, such as the cartage of manufactured goods between Johannesburg and Durban.

The latest threat to SATS' passenger rail service, which forecast to lose R750m this year, comes from thriving minibus taxi services for black commuters. Despite higher fares, the taxis offer greater comfort, speed, convenience and protection from muggers than the over-crowded trains.

SATS is meeting these challenges with a combination of sticks and carrots. With the help of the railways police and local transport licensing boards, it is doing its best to drive minibus taxis off the roads. Coal exporters have been told to foot the bill for extensions to the railway line from the Eastern Transvaal to the Richards Bay coal terminal.

To woo rail and air passengers, SATS has begun offering a series of discount fares. Over 74,000 senior citizens have applied for a new concession card, giving them a 40 per cent discount on rail fares. A ticket on the new "daylight sinner" train between Johannesburg and Durban, a distance of 600 km, costs only R27. SATS hopes that discounts, youth groups, and others will hire four railway carriages which will be available in early 1984, stripped of all seats and partitions, and equipped only with power points.

Dr Grové is not worried that the drop in new investment will strain SATS's facilities which will be available in early 1984, stripped of all seats and partitions, and equipped only with power points. "We are investing less, but we hope to get the same output because of a more effective investment," he argues.

New Issue

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New Issue / November 16, 1983

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New Issue / October 20, 1983

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JOBS COLUMN

Methinks the prefect doth expect too much

BY MICHAEL DIXON

DO READERS ever have the same feeling that I get sometimes on reading the official emissions of the bureaucrats who regulate society?

The feeling is that a growing number of them must have been recruited into positions of power straight from the prefects' rooms of the stuffer kinds of school without ever being knocked about by real life at all. If that is not the case, then I can only suppose that officials must have some other way to avoid learning about the practicalities of the hard commercial world.

What has reawakened the feeling today is the Commission for Racial Equality's "Code of Practice for the elimination of racial discrimination and the promotion of equality of opportunity in employment". The code was approved by Parliament in the summer and is due to come into force on April 1.

Now let's hear from the outset that the Jobs Column is opposed to any discrimination against people on grounds of race, except where it is appropriate. The fact that it can be appropriate in some circumstances is acknowledged by the United Kingdom's Race Relations Act itself. An example is the recruitment of someone to provide services specifically to a particular group of immi-

grants, say, where the job would be done best by someone of the same racial origin.

Indeed the same applies to this column's attitude to discrimination by any criterion such as sex, age, educational certificates, colour of eyes or knowledge of claret (all of which have to my personal knowledge been used decisively in selecting people for the jobs).

The acid test is whether the criteria are appropriate in the sense of there being good evidence that they predict ability to succeed in the work concerned. If they are not, then using them for selection doesn't deserve the dignity of being called unfair. Since it simply reduces the employer's chances of recruiting the person best equipped to do the job, it is just stupid.

To the extent that the Commission for Racial Equality's new code discourages that sort of stupidity—and many of its provisions do so—it is a worthwhile effort. But its usefulness can only be undermined by the one or two sections which I suspect have been contributed by overgrown school-prefects. One of the things I remember about them is their ominous way of suggesting that although they personally didn't have total power, the head and the

beaks were right behind them. And there is surely a touch of that in what the commission's document goes on to say after admitting that the new code does not in itself impose any legal obligations:

"If, however, its recommendations are not observed this may result in breaches of the law where the act or omission falls within any of the specific provisions of the (Race Relations) Act. Moreover its provisions are admissible in evidence in any proceedings under the Race Relations Act before an Industrial Tribunal and if any provision appears to the Tribunal to be relevant to a question arising in the proceedings it must be taken into account in determining that question."

But the recommendations—which you can legally ignore but only at your peril—most smack of prefectdom are in the section of the code directed at employment agencies.

Perhaps the experience of the code's authors is different, but from what I have seen, employment agencies tend to be busy places. Even when they don't consist of four people and a dozen telephones, any two of either elements being liable to have the heckles at any particular moment, such agencies seem to be kept fully occupied in trying to earn their keep

by serving existing customers and courting new ones.

So their hard-pressed staff and, sometimes, profit-margins will not feel the better for the recommendation that "employment agencies should monitor the effectiveness of the measures they take for ensuring that no unlawful discrimination occurs. For example, where reasonably practicable, they should make periodic checks to ensure that applicants from particular racial groups are being referred for suitable jobs for which they are qualified at a similar rate to that for other comparable applicants."

Even the time taken to sort out the meaning of that last sentence is likely to cost a good many agencies money they cannot afford. But there is worse fussiness to come in the recommendations on what employment agencies should do if a customer instructs them to discriminate illegally on grounds of race.

My misgiving here is not about the code's proposal that agencies should have no further truck with any employer who gives such instructions. There is no doubt that cutting themselves off from custom in that way would be commercially risky for employment agencies, even in London and perhaps suicidal for some in small towns. But the law is the law,

and unless agencies stand aloof from any employer who is breaking it, then in my book they are effectively acting as accessory offenders.

What does evoke the odour of the prefects' room is the recommendation that if agency staff believe one of their candidates has been unlawfully refused an interview or a job, they should straightaway "inform their supervisor". If the supervisor is satisfied that there are grounds for this belief, he or she should arrange for the applicant to be informed of the right to complain to an industrial tribunal and to apply to the Commission for Racial Equality for assistance.

So the applicant assisted by the commission hauls the employing organisation before an industrial tribunal. There it is no doubt solemnly placed on record that the prosecution was in effect instigated by the such-and-such employment agency. And if the records of industrial tribunals are not read by the personnel staff of other employing organisations, even for the average school sixth-former to expect agencies which have to make their living in the market to start rattling

on their customers in that way? I would have thought that the authors of the commission's code would know from their pre-prefectorial experience that identified sneaks get ostracised even by those who aren't breaking the school rules.

Marketing aces

RECRUITER Clive Taylor of Executive Appointments is seeking a brace of sales and marketing directors to work at corporate level in groups under pressure of growth from their involvement in high-technology products. Since he may not name the clients—which are both based in the London area—he promises to abide by any applicant's request not to be identified to the employer for the time being.

In each case successful managing of sales and marketing strategy and tactics at senior level is more important than knowledge of high-tech technicalities. "What is needed are people who can study these companies' capabilities and the market requirements, plan their future sales and marketing effort and investment and then implement the plan," Mr Taylor says.

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It is essential that applicants possess sufficient interpersonal skills and presence to deal with senior personnel at sovereign borrowers, clients and major eurobond houses in the City.

Those interested should telephone Nicholas Waterworth on 01-242 0695 or write to him at Banking and Finance Division, PO Box 143, 31 Southampton Row, London WC1B 5HY, quoting ref. 3346.



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Commercial Accountant

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Sidcup, Kent

Dei Norske Veritas, established 1864, is one of the major international ship classification societies. The main objective of the Institution is to safeguard life, property and the environment at sea and ashore. In their European Headquarters in Sidcup, the company now has a vacancy for a Management Accountant who will be responsible for: * consolidation of accounts/budgets * provide management with regular reports/statistics * supervision of standardised accounting procedures throughout the division * review/maintain financial guidelines * cash management * divisional headquarters account * planning/budgets * financial consequences. Applicants should be qualified to ACA, ACCA and have had a minimum of 4-5 years' experience. Reporting to the Financial Controller, the position requires someone with great integrity and a willingness to accept responsibility. The company offers a salary of £12,000 - £15,000, potential career advancement and pleasant working conditions within an international organisation. Please write with full career details to: Mr. R. Hestenes, Personnel Manager, Dei Norske Veritas, 112 Station Road, Sidcup, Kent DA15 7BU.

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Are you aged 25-30 with a strong city background? Are you keen to move to an environment where your hard work will be rewarded? My clients are a major firm of mortgage brokers with an impressive growth record. They are looking for a financially oriented individual with a sharp mind and good communications skills who, after appropriate training, will develop the expertise to advise clients on the mortgage market. In return for your total commitment they offer a free five-figure starting salary plus generous discretionary bonus and excellent career prospects. Send full cv to Anne Dolow, PER Central London, 4-6 Grosvenor Place, London SW1X 7SA.

PER, Moorfoot, Sheffield, S1 4PQ, Central 24 hours answering service (0742) 750197. Applications are invited from both men and women.

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Reporting to the Senior Marketing Director she/he will head a staff of eight and will be responsible for developing in the U.K. and internationally both the Group's Public Marketing and its range of Marketing Services, including promotional and statutory literature, direct mail, investor services and seminars. Experience in all aspects of financial product marketing and skill in motivating others are additional primary requirements.

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The manager will be expected to expand and develop sales to existing insurance broker contacts as well as creating new contacts. One of a small team based in London she/he will have both a specific geographic responsibility and a responsibility for part of our current London based insurance broker market. Two years experience of selling to insurance brokers is essential as is a professional and tactful manner in negotiating and closing sales.

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Applications in writing will be treated in strict confidence and should be addressed to: Les Hart, Personnel Director, Fidelity International Management Limited, 20 Abchurch Lane, London EC4N 7AL.



Unit Trust Management

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£25 - 30,000

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Please write in confidence with full details to Keith Fisher at Overton Shirley and Barry (Management Consultants), Second Floor, Morley House, 26 Holborn Viaduct, London EC1A 2BP Tel: 01-583 1912. Candidates details will not be passed to the client before the initial interview.

Overton Shirley and Barry OSB

Senior Analyst-Precious Metals

Minimum £17,000 p.a. + car

Consolidated Gold Fields PLC, parent company of the Gold Fields Group of mining, finance, industrial and commercial companies, is seeking a senior analyst to take over responsibility for the Company's research on the gold, silver and platinum group metals markets. The vacancy arises because of an internal career development move for the present incumbent.

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Applicants should be graduates, preferably with an economics content to their degree, but the particular discipline is less important than background in and experience of the precious metals markets with particular reference to gold. They should also have a facility for expressing themselves orally and in writing, and fluency in French and/or Spanish would be an advantage. The job involves extensive overseas travel.

This is a senior position and it is unlikely that anyone under the age of 30 will have the maturity and breadth of experience necessary.

A salary of not less than £17,000 p.a. is envisaged but it could be considerably higher for someone with established authority in this field. A company car will be provided and other benefits include a contributory pension scheme and 23 days annual holiday.

Applicants should write to John Scholes at Consolidated Gold Fields PLC, 49 Moorgate, London EC2R 8BQ.

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Please write with full personal and career details to Ian Hume, Manager - Employee Relations, NCR (Manufacturing) Ltd., Kingsway West, Dundee DD2 3XX.

NCR

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ROBERT HALF

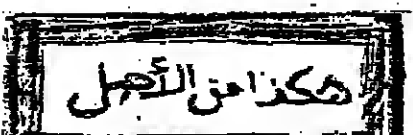
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Applications are invited from suitable persons in the public and private sector; previous experience of local government is not necessary. The Council is seeking an officer with imagination and an innovative approach who possesses the necessary proven managerial qualities and drive to achieve results.

Further details and a form of application may be obtained from:
The Director of Personnel, Personnel Department
Cumberland House, Green Square, Manchester M60 3EB
Tel: 061 236 3371; Ext 2431 or 2434
Closing date 15th December, 1983



Head of Control Department

If you can explain the difference between an FX currency swap and an FX deposit related swap.
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Geoff Fitchie
Manager - Personnel
Scandinavian Bank Limited
Scandinavian House
2-6 Cannon Street
London EC4M 6XX

If you wish to discuss any aspect of this position, please phone Roger Meachem on 01-236 6090 ext. 224 between 10.00 and 12.30 hours on Monday, 28th November.

Scandinavian Bank Group

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The Person

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Applications, in confidence, should be in writing to Bob Hodgson, Managing Director, Williams Lea & Company Ltd, Clifton House, Wimpole Street, London EC2A 2EJ, giving full details of career to date.

BURSAR

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TERENCE STEPHENSON
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9-10 College Hill
London EC4R 1AS
Tel: 01-248 0263
20 years market experience

OPTUM LTD. are opening a new office in Aberdeen, looking for a Manager with extensive Systems Consulting experience in the Oil and Gas industry. Send C.V. to: 108, Rosemount, Victoria, Flat 41, Aberdeen, Scotland.

A VACANCY HAS OCCURRED with a firm of stockbrokers for an experienced dealer. The ideal candidate would be aged 30, have a good reputation in the market and be able to work competently in a small, friendly team. S.A.I. by appointment. Write Box A3393, Financial Times, 10 Cannon Street, London EC4P 4BY.

MENDIP DISTRICT COUNCIL

Chief Executive

£21,069 - £22,338

Applications are invited for this appointment which will become vacant due to the current postholder's forthcoming retirement.

Head of the Council's paid service and leader of the Management Team, the officer appointed will also be responsible for the operation of the Chief Executive's Department which includes secretarial administration, legal services, personnel and management services.

Applicants should have a suitable professional qualification and have gained extensive experience in management, administration and the co-ordination of different professional disciplines at senior level in either the public or private sector.

Further details and application forms from Chief Executive, Council Offices, Vookey Hole Road, Wells, BA5 2NN. Tel. Wells 73026. Closing date: 3rd January 1984.

SACHE SECURITIES (UK) INC.

Leading U.S. Securities firm requires ACCOUNT EXECUTIVE for their rapidly expanding London Office. The successful applicant will be responsible for selling fixed interest securities to Swiss institutions and consequently must have at least 3 years experience of such work within Switzerland during which she/he will have built up a thorough knowledge of this market and its potential. Fluency in the Swiss German dialect as well as German, French and Italian is essential. Salary in the range of U.S.\$30-40,000 depending on experience. Contact P. Newman on London 624 4846 at Sachse Securities (UK) Inc 1st Floor, Plantation House, Fenchurch Street, London EC3M 5EP

HOARE GOVETT LIMITED

Oil Sector Analyst

Hoare Govett is seeking an additional oil analyst to join its established research team. The successful candidate will either have had several years' experience working in the oil industry or have had responsibility for oil sector analysis

within a leading investment research group.

Starting salary will be competitive and there are excellent prospects for further advancement. Applications, which will be treated in confidence, should be sent to:

R. D. Cowell, Head of Investment Research,
Hoare Govett Limited,
Heron House, 319/325 High Holborn, London WC1V 7PB.

Unit Trust Sales

London - Birmingham - Manchester to £30,000 + car

Our client is the unit trust management subsidiary of a leading merchant bank and part of one of the largest and most successful investment management organisations in the City of London. They regard unit trusts as a major development area and in the past two years have rapidly increased the size of funds under management.

The bank is making a major commitment to the development of its unit trust business and wishes to appoint two key salespeople. This is a unique opportunity; it is expected that the successful candidates will be aged 28-40, experienced in the financial services industry and capable of fitting into a team environment.

Remuneration will be by salary and bonus. A company car will be provided.

Please write initially in confidence to Colin Barry at Overton Shirley and Barry (Management Consultants), Second Floor, Morley House, 28 Holborn Viaduct, London EC1A 2BP. Tel. No: 01-583 1912.

Overton Shirley and Barry OSB

Credit Manager

Fisher Price, a Division of Quaker Oats Ltd., has been established for over 50 years and is now internationally recognised as one of the world's leading toy manufacturers.

A Credit Manager, male or female, is now required to have overall responsibility for handling some 4000 accounts in the credit control section based at our new Peterlee, Co. Durham site.

This is a position of prime importance and applicants should have had extensive trade credit management experience, preferably in the retail sector and in utilising computer based technology. In assessing and approving credit

arrangements for new and existing customers, liaison with our sales team and direct customer contact is an essential requirement and therefore some travel in the UK will be necessary.

To maintain the role of managing the Company's investment in receivables, other attributes sought would be a proven track record in a highly competitive, fast-paced, oriented company, a vigorous and determined to succeed and an individual personality beneficial in the promotion of the Company's prestigious image.

A highly competitive salary is offered together with excellent benefits and working conditions. Relocation expenses to this historic and attractive coastal location, will be paid in appropriate circumstances.

Write with full career details to:
M.J. Higgins, Personnel Manager, Fisher Price Toys, North West Industrial Estate, Peterlee, Co. Durham.



CREDIT ANALYST

Due to expansion within their lending area a well established International Bank needs to strengthen their team of credit analysts. Preference will be given to applicants with U.S. credit training and knowledge of a second European language.

Please contact: John Webster

INSTITUTIONAL SALES

An international securities firm are looking for institutional sales people who have gained experience with a bank or brokers. Applicants should have broad experience preferably covering the Far East market.

Please contact: Diana Wexner

CHIEF DEALER (NEW BANK)

A large European Bank will be opening its London branch in early 1984 and is seeking to recruit a capable and well known professional to develop their activities in the money markets.

Please contact: Brenda Shepherd or David Little

CHIEF FOREIGN EXCHANGE DEALER

This substantial European Bank has a small but very active dealing presence in London and as a result of recent promotion the position of Chief Dealer has now become available. Ideally aged between 28-35 the successful applicant will show career progression within international banking over the past five years and currently holding a senior dealing position within a good dealing name.

Please contact: Richard Meredith

COMMODITIES FINANCE

My client, a Middle East bank, has an opening for an experienced Oil/Commodities financing specialist. Preference will be shown to candidates with good professional relationships amongst banks and commodity brokers, and a working knowledge of documentary credits.

Please contact: Brenda Shepherd

MANAGEMENT ACCOUNTS (aged c.30)

A major U.K. bank requires a qualified accountant to join their highly professional young team involved in financial management for the group. Responsibilities encompass financial planning, budgetary control, review and control of capital expenditure, and development of financial management information systems. Applicants must have experience in management reporting at a senior level within the banking sector.

Please contact: Diana Wexner

C.D.'s TRADER

Very active trading bank wishes to recruit an experienced Eurodollar C.D.'s Dealer to increase their business in this area.

Please contact: David Little

Jonathan Wren BANK RECRUITMENT CONSULTANTS
170 Bishopsgate - London EC2M 4LX - 01 623 1266

Engineers for Financial Analysis

C£18,000 plus Car

Our client is a very large international Group with interests worldwide in long-term growth sectors of the electrical, electronic and telecommunications market. The Group is well directed, profitable and expanding.

As a result of recent promotions they now seek an outstanding engineer, experienced in manufacturing, who will contribute an understanding of operating unit conditions to a small multi-disciplined team which reports at top level and operates from Group Centre in London. The work will involve the review of major business proposals - e.g. capital investment, acquisition, divestment - and the development of alternative options to meet the strategies of the Group; together with the periodic appraisal of strategic plans, budgets and operating performance.

Applicants, preferably aged 28-32, should possess a high grade Engineering or Science Degree and an MBA. A progressive career pattern, a very clear mind, and high standards of oral and written presentation are mandatory requirements. Relocation assistance will be provided where necessary.

Please apply in confidence, quoting ref. L88, to:

Brian Mason, Mason & Nurse Associates,
1 Lancaster Place, Strand, London WC2E 7EB.
Tel: 01-240 7805.

**Mason
& Nurse**
Selection & Search

MANAGEMENT CONSULTANCY -BANKING & INSURANCE

£16,000-£25,000

Already a major force in the provision of consultancy to the world's banking and insurance communities, PA's Financial Institutions Group is now planning continued expansion of its UK practice. The business potential is considerable, particularly in areas in which the Group has proven strengths eg:

- * strategy and marketing
- * organisation structure and development
- * information systems requirements, design and implementation.

We require men and women of outstanding intellect, ability and experience to play central roles in this development programme. They will be involved, often in multi-disciplinary teams, in helping clients to maximise short- and long-term results through, for example, improved marketing techniques, systems strategies and the development of human resource planning. There will also be a specific requirement to contribute to the development of PA's services within this key market sector.

Successful candidates will be of graduate calibre, preferably with relevant banking or accounting qualifications. At least 2 years' experience as a consultant or manager in the financial sector is required, including involvement in at least one of the areas described above. They must also have the drive needed to achieve results.

Salary will be within the range shown dependent on experience, and is supported by good benefits. The Group's headquarters is in London although Consultants may be based anywhere in the UK.

In the first instance, please send full c.v. quoting reference A8993-FT to the envelope to:
PA Management Consultants,
Hyde Park House, 60a Knightsbridge,
London SW1X 7LE.

PA

PA Management Consultants

PA consulting group - Management Consulting - Technology - Computers and Telecommunications - Personnel Services

Assistant Account Officer

UK Commercial Banking
Department

This Department, which deals exclusively with Corporate business, has expanded rapidly since its inception in 1980. An opening has arisen for an Assistant Account Officer who will be expected to work closely with two of the Department's Account Officers and the Head of Department.

The job will involve assisting with the administration and expansion of existing customer relationships as well as involvement in new business. We are looking for an individual with a broad banking experience who is comfortable handling most of the traditional banking services. Credit experience is a prerequisite. The right person will be capable of becoming an Account Officer within two years.

Successful candidate is likely to be aged 28-32. Salary negotiable, usual fringe benefits. In the first place contact: Mrs Clare Connolly, PRIVA Bankers Limited, 107 Cheapside, London EC2V 6QA or phone 01-726 6000 ext 270 for an Application Form.



**PRIVA Bankers
Limited**

The front runner to Danish banking in the UK.

Black & Decker European Tax Adviser

UK or Continental base

Our client, Black & Decker, earns some 50% of its worldwide revenues from its operations in Western Europe and associated regions. The increasing complexity of its fiscal affairs demands the appointment of a full time European tax adviser.

Reporting to the Vice President - Taxes in the USA, this person will be responsible for the guidance and monitoring of all corporate tax matters in Europe, Africa, and the Middle East. Essential elements will be tax planning aspects of acquisitions and other corporate restructuring in all regional countries. Extensive travel will be inevitable and the post could be based in one of several European locations.

Applicants must have at least five years experience of international tax management with an emphasis of expertise in Continental European taxes. A knowledge of interfacing with U.S. taxes would be invaluable. Personal skills must include high levels of technical, organisational and communicative abilities.

The remuneration package will reflect the importance of this new position to Black & Decker and will be negotiable according to location and previous experience. There are good prospects of advancement within the group.

Please address brief, personal, and career details to: Douglas G Mizon (Reference FT 583 M) at



Ernst & Whinney Management Consultants
Becker House, 11 Lombard Street, London EC1N 7EU.

Portfolio Manager Institutional Fixed Income

Required to work in our London Office reporting directly to Boston, the successful applicant will supervise domestic and international Bonds, Floating Rate Notes and Money Market Portfolios.

A thorough knowledge of international Capital markets is required with at least three to five years in portfolio Management. Experience in marketing to institutions would be an added advantage.

Salary is negotiable and the normal range of fringe benefits will apply.

Please write with CV to:
Ian Eaglestone, Vice President, Personnel.



**The First National
Bank of Boston**

5 Cheapside, London, EC2P 2DE.

South East Thames
Regional Health Authority

PRINCIPAL ASSISTANT REGIONAL TREASURER

Salary Scale £17,667-£21,712

Following the strengthening of the Regional Treasurer's Department an exciting challenge now exists for a highly motivated, senior Manager to be responsible for the development of specific financial health care policies, the development of regional performance indicators to measure the success in implementing these policies and the detailed monitoring of a number of District Health Authority activities. The successful candidate will also direct the Regional Audit function which is presently carried out by a major commercial accounting firm, as well as being responsible for the development of financial management systems throughout the Region.

The RHA plans to move shortly to attractive, new headquarters in Bexhill, Sussex, and the postholder will be based at Bexhill.

Applications are invited for this post from men and women with proven management ability and an ability to communicate effectively.

For informal discussions please contact Clive Minty (Ext 140) or Howard Kniveton (Ext 118).

Application forms and further details are available from the Personnel Division, SETRA, Randolph House, 46-48 Wellesley Road, Croydon CR9 3QA. (Telephone 01-686 8877 Ext 57).

Closing date: 13th December 1983. (Ref no. 3141).



Consultant for Stephens Associates

During eight years of specialisation in executive search and selection within the investment sector, we have established a strong following from Stockbroking and Institutional clients, whom we advise on many issues.

We seek an additional consultant to help maintain our high standards of service and assist further growth. The person who joins us will probably be aged 24 to 32 with a good track record in Stockbroking, Institutional Investment or Recruitment. Personal qualities, however, are just as important - discretion, confidence, perseverance, enthusiasm, determination plus the ability to work well, both as an individual and as part of a team. If you meet our outrageous expectations and feel you would like to play an important role in the further development of our young but professional company, you will progress entirely on your own merits and be rewarded accordingly. Please contact Stephen Embleton or Elizabeth Evans, who will treat all enquiries in the strictest of confidence.

Stephens Associates
International Recruitment Consultants

44 Carter Lane, London EC4V 5BX. 01-236 1307

BANK LEUMI (UK) PLC CREDIT ANALYST

UK subsidiary of major international banking group
We have a vacancy for a Grade III bordering Grade IV Credit Analyst for our busy Head Office Credit Department. Previous experience in a clearing bank essential. Excellent salary and fringe benefits.

Contact: Mrs S Bendelman
BANK LEUMI (UK) PLC
4-7 Woodstock Street
London W1A 2AF
Tel: 629 1205

JUNIOR STOCKBROKER

Due to the highly successful launch of our new GILT MONITOR we need to expand our private client department

If you are frustrated with your career progression prospects, and believe that you have the qualifications to give clients the highest standard of personal service then please write and tell us about yourself. We offer an outstanding development for career growth using large but friendly 'in-house' companies that in addition to maintaining full client portfolio details also give access to our substantial gilt analysis resources, and colour graphics.

Remuneration by negotiation, subject to exp and relevant experience.

Please reply in confidence to the dealing department:

BARLOW CLOWES & PARTNERS,
66 Warrford Court, Throgmorton Street, EC2N 2AT.

SALES AND MARKETING APPOINTMENTS

This multi-national company is part of the largest American independent computing services groups. They provide advanced computer-based information systems for trading and investment specialists. This unique system is capable of providing fast valuable perspective on real time or historical price movements, market trends, and trading patterns on the major U.S. and London futures exchanges.

UK NATIONAL SALES MANAGER

CIRCA £20,000 + CAR + BONUS

The company require a UK National Sales Manager who will have at least two Sales Executives reporting directly to him. His responsibilities will cover the marketing and selling at corporate and Board level of their products including a new range of personal computers to be announced during the first quarter of 1984. This position requires direct contact with clients within the commodity, banking and financial futures markets with the aim of developing new business opportunities. Further responsibilities will include the establishment of new territories, sales analysis, and strategies. The company offer outstanding career progression combining a high basic salary and commission on target earnings. At least two years' experience in the marketing of information services is required. A knowledge of technical analysis is desirable but not essential. Bonus is negotiable depending on experience. Company benefits and a car are included.

SALES EXECUTIVES INFORMATION SYSTEMS

CIRCA £15,000 + BONUS INCENTIVE

The company is seeking two highly motivated Sales Executives reporting directly to the UK Sales Manager located in the City of London. They will be responsible for developing new business and negotiating at Board level. A previous knowledge of the commodity and futures markets would be an advantage. The company is seeking to increase substantially its market share in this sector and are looking for individuals of high calibre. A positive effective selling ability and sound business acumen are prerequisites. The potential for career advancement and financial rewards is considerable.

Applicants in strictest confidence enclosing C.V. to:

The Secretary,
The Federation of Commodity Associations
Plantation House, Mincing Lane, London EC3N 3HT
Licensed Recruitment Consultants

TOURISM DEVELOPMENT CONSULTANT

Salary Range: £9,793 - £11,927

The English Tourist Board is the development agency for tourism in England. Its ambitious development programme will depend on the successful promotion of investment through direct contact with developers, landowners, local authorities and sources of finance. The Board provides a range of consultancy services and now seeks a young but commercially experienced and enterprising member of its consultancy team. Knowledge and experience of project appraisal techniques and project management is required, combined with commercial flair. MBA graduates will be preferred.

Please contact:

Christine Addison, Personnel Manager
ENGLISH TOURIST BOARD
4 Grosvenor Gardens, London SW1W 0DU

on 01-730 3400, extension 312, for an application form.
Closing date for return of forms Friday 9th December 1983

HAMBRO LIFE ASSURANCE plc move into the future as part of **ALLIED HAMBRO FINANCIAL MANAGEMENT** with a complete, integrated range of financial services. Crucial to our success will be trained, totally professional consultants. Full training and development programme available to enable selected candidates to qualify to offer this unique service. If you are at least 25 and have the determination to make the most of this opportunity, ring Jim Sand on 01-242 7138 or write to him enclosing a CV at Allied Hambro Financial Management, 28 Floor, Regency House, 105 Kingsway, London WC2B 6XJ

David Grove Associates

Bank Executive Recruitment
60 Cheapside London EC2V 6BX
Telephone 01-488 1858

Our current Bank recruitment assignments include:

LENDING

MARKETING - SWAPS to £20,000
Graduate with Treasury, Corporate Finance or Capital Markets experience.

LENDING OFFICER - UK to £18,000
U.S. Bank trained with good UK marketing experience.

MARKETING - INTERNATIONAL MERCHANT BANKING £15,000
3-5 years experience in marketing mergers and acquisitions & Capital Markets services.

SENIOR CREDIT ANALYST
International Bank requires experienced analyst with fluent French.

JUNIOR MARKETING OFFICER £10,000
with some bank marketing experience.

OPERATIONS

ASSISTANT OPERATIONS MANAGER £12,500
Strong team manager with good all round experience with bias to money markets.

MANAGEMENT ACCOUNTANT £11,000
Experienced management accounts person with supervisory potential.

DEALING

CORPORATE DEALER to £15,000
3 years dealing experience. Good French.

FORWARD DEALER £14,000+
3 years experience with leading name.

PLEASE CONTACT JOAN MENZIES ON 248 1858

2 INVESTMENT ANALYSTS

Europe and Far East

Established Investment Institution in the City requires two Analysts, one for European Portfolio and one for Singapore and Hong Kong Portfolio, with relevant knowledge and experience. Age preferably 25 plus. Good salary and benefits. Candidates should apply with curriculum vitae to:

Write Box A8383, Financial Times
10 Cannon Street, London EC4P 4BY

BURSAR

required from April 1984 for long established independent Children's Community (including special Primary School). Salary circa £10,000. Post is non-resident. Help available with relocation expenses.

Details and application form from:
The Secretary, Caldecott Community
Mersham-le-Match, Ashford, Kent

FINANCIAL JOURNALIST

The Banker has a vacancy on its editorial staff. Applications are invited from journalists, people with experience of banking and finance, or recent graduates who wish to pursue a career in financial journalism or see a period of The Banker as a useful part of their career development. An ability to write clearly and handle figures is essential. Only those with a good degree or professional qualifications should apply. Applications should be sent to the Editor at the address given below.

THE BANKER

102-108 Clerkenwell Road, London EC1

Manager in Syndications Build from Strength

Aged 25-30 years, with preferably 2-3 years' experience in the Syndication Department of a Merchant or Investment Bank, you will welcome this new opportunity to influence and participate in the rapid expansion of a large City-based Financial Corporation.

As Manager in Syndications, you will use your personality and experience to assist in ensuring the Company is involved in all relevant forthcoming debt or equity related Eurocurrency issues.

Reporting to the Head of the Underwriting and Syndications Department, you will also assist

(This position is open to both male and female applicants).

generally in the planning of marketing strategy. Thus, you must be analytical, determined and team-orientated with the instinctive ability to contribute and develop business effectively in a very competitive environment.

If you are ideal for my client's requirements, salary and benefits will not be an inhibiting factor. The rewards will be extremely attractive. So, in absolute confidence, ring or write to me, Richard J. Sowerby, Senior Consultant at Cripps, Sears & Associates (Personnel Consultants) Ltd., 88/89 High Holborn, London WC1V 6LH. Tel: 01-404 8701.

Cripps, Sears

Foreign & Colonial GROUP

The Foreign & Colonial Group require an assistant for their venture capital activities which, at present, are centred around the management of F & C Enterprise Trust, PLC.

Aged in the mid-twenties, the ideal candidate will possess a good university degree or professional qualifications and have had a few years' corporate finance or commercial experience. The position is based in the City and has scope for travel in the United Kingdom and abroad.

Candidates should write enclosing a full curriculum vitae including their present salary to:

James Nelson,
F & C Management Limited,
1 Laurence Pountney Hill,
London EC4R 0BA

Scrimgeour, Kemp-Gee & Co

Members of The Stock Exchange



SENIOR GILT EXECUTIVE

In order to perfect our gilt client coverage Scrimgeour, Kemp-Gee wish to recruit a further senior gilt executive to an experienced team which already includes 3 actuaries. We have a very high reputation for gilt research and transmit extensively valuable gilt information on TOPIC.

The ideal candidate will already be at or near partner level, but who now wishes to join a broadly-based firm with an eye to the future. The remuneration package will be fully competitive and prospects are outstanding. Applications should be addressed in confidence to:

T. M. Dobbie, Scrimgeour, Kemp-Gee & Co.,
20 Copthall Avenue, London, EC2R 7JS. Telephone: 01-600 7595

INTERNATIONAL BANK

CREDIT MARKETING

Our current portfolio contains a number of appointments within the credit analysis/monitoring/business development area of international banking... covering a wide range in terms of specific location, level of seniority and shape, size and "flavour" of the particular bank.

CORPORATE MARKETING £15,000-£20,000
The incumbent requirement is for a banker, probably 28/35, steady with a successful record of marketing a broad "product" mix to UK companies.

One or two opportunities also exist for those with specialist market knowledge (eg Shipping, e Forfait) or skills (eg fluency in German).

CREDIT ANALYSIS £10,000-£16,000
The common denominator in these appointments is that they each demand sound (and formal) credit training and practical experience; the basic difference between them is that some have either immediate or projected marketing involvement whereas others are more concerned with monitoring/setting up the credit function.

To measure these opportunities against your own career objectives, please telephone: John Chiverton, Ann Costello or Trevor Williams

JOHN
CHIVERTON
ASSOCIATES LTD.

5, CANNON STREET,
LONDON, E.C.4,
01-623 3861

MAJOR MIDDLE EAST BANK

Due to the continuing expansion of our London Branch, we now have vacancies for the following positions:-

SENIOR DEALER

Candidate must have at least five years' experience of running an active inter-bank dollar/currency deposit bank, with knowledge of the Liffe market an advantage. He/she will head our deposit team and report to the Chief Dealer. Salary will reflect the importance of the position and will be accompanied by the usual fringe benefits.

SPOT DEALER

Candidates must have at least five years' experience of trading in the major European Spot markets and have had a thorough grounding in this area of foreign exchange. He/she will report to the Chief Dealer. An attractive salary will be accompanied by the usual fringe benefits.

Candidates should apply with their curriculum vitae to:

Box A8391, Financial Times
10 Cannon Street, London EC4P 4BY

EUROBOND BROKING TRAINEES

Eurobond Broking company newly established in London seeks intelligent, energetic, hard-working people to train for positions on the Broking Desk.

Some knowledge of end experience in the Eurobond Markets or related securities activities will be helpful but bright beginners will be given serious consideration.

We are prepared to offer a friendly and supportive working environment, excellent starting salary and benefits programme, and a real opportunity for substantial growth and advancement.

Please reply to Box A8389, Financial Times
10 Cannon Street, London EC4P 4BY

LINGUIST REQUIRED

by

SHORTLOAN INTERNATIONAL LIMITED

for our International Money Market operations. Fluency in French essential.

Telephone: Mr. D. Rankin 01-638 6791

APPOINTMENTS WANTED

CABLE TELEVISION

An English Managing Director, recently returned from 12 years of successful American Cable Television operations, seeks Senior Executive Director position with a Cable Company. Highly experienced in all aspects of systems, construction, and day-to-day operations, covering finance, debt service, advanced interactive engineering, marketing and programming at all levels. Having served as prime architect on the initial proposal for one of the 12 pilot franchises, I now seek a supportive, team motivated, and well financed progressive Cable Board.

Write Box A8384, Financial Times, 10 Cannon Street, EC4P 4BY

BANKER/ADMINISTRATOR

51 year old AIB, FSCA, MBIM with excellent record in management, financial accounts, general administration both in UK and more especially in the Middle East. Arabist. MECAS 1962. Would consider a move from the profession for the right opportunity.

Write Box A8383, Financial Times
10 Cannon Street, London EC4P 4BY

GENERAL MANAGEMENT

Under-40 MBA with wide professional experience, UK & abroad, seeks broad responsible gen. mgmt. position in small/med. co. ideally in recovery situation with marketing, technical and manufacturing base.

Available at 6 weeks' notice and will relocate as necessary.

Write Box A8393, Financial Times,
10, Cannon Street, London EC4P 4BY.

FINANCIAL CONTROLLER

Full/part time available for growing company. Extensive commercially professional experience inc. service industry, computer installation, finance, company acquisition, management information, cash flows, forecasts, etc. F.C.A., 40's, based Buxton, Cheshire.

Write Box A8382, Financial Times
10 Cannon Street, London EC4P 4BY

MATURE INVESTMENT PROFESSIONAL

With over 25 years all-round experience with stockbrokers and many years portfolio and fund management with investment trusts. Also trustee experience. Now seeks new position in investment/fund management.

Write Box A8380, Financial Times
10 Cannon Street, London EC4P 4BY

Accountancy Appointments

Financial Controller

c. £14,000 + car

London

Our client is recognised as one of the major international high technology manufacturers providing a total process control resource to the world's oil, petrochem and process industries.

Their reputation for a high level of quality and reliability owes much to the installation, commissioning and service professionalism of their technical services function. It is for this autonomous profit-centre business that they now require an industry experienced accountant.

Your brief will be to direct and support line management in the achievement of commercial goals. Other key emphasis areas will be the development of financial controls and information systems and investigation and adoption of computer applications.

For an ambitious qualified ICMA or ACCA with at least 5 years industrial experience the role offers genuine career potential to either senior financial responsibilities or general management within a major international company.

For additional information forward a brief CV to Tim Davies at Macmillan Davies Personnel Consultants, The Old Vaults, Parliament Square, Hertford SG14 1PL

Macmillan
Davies
Personnel
Consultants



ACCOUNTANCY APPOINTMENTS

Appear Every
THURSDAY

Rate £31.50

Per Single Column

Centimetre

For further details contact:

CARMINA LEON
Tel: 01-248 8000

FINANCIAL CONTROLLER

PROPERTY and
CONSTRUCTION

HIGH SALARY
PLUS BENEFITS

Hunting Gate is a successful £50 million turnover Group with five main operating subsidiaries concentrating on industrial, office and retail development, private housing and construction. Headquarters are in Hitchin, Hertfordshire, with subsidiaries in the UK and California.

The Group has an ambitious corporate plan and is seeking a high calibre Group Financial Controller to assist in its implementation.

The successful candidate, reporting to the Group Finance Director, will have key responsibility for the entire group financial control, management information, taxation and statutory accounts.

Initially the primary task will require a fundamental reorganisation of the Group financial control systems.

Candidates, aged 30-40, will possess several years' experience in financial control, reporting to the property development/construction industry. Evidence of ability to get appropriate systems established and accepted is essential. A professional accountancy qualification is mandatory.

The compensation for a first rate, proven performer will be exceptional, including a high base salary, bonus and excellent benefits.

Please apply in strictest confidence to:
Nigel Turnbull, Group Finance Director,
Hunting Gate Group Limited, 4 Hunting Gate,
Hitchin, Herts SG4 0TB.

Hunting
Gate
4444

Assistant Financial Controller

Brixton Estate is an expanding property development and investment group operating in the United Kingdom and Overseas with Assets of over £200 million.

We require a qualified accountant, probably in his/her early twenties, to join our staff as Assistant Financial Controller at our Head Office in Holborn. Previous experience in commerce or industry is not essential. The duties of the successful applicant will be varied and interesting.

We are offering a salary of not less than £11,000 p.a. together with generous fringe benefits, and there are excellent prospects within the Group.

Please apply in writing to:-
J.A. Nichols, F.C.A., Financial Director
Brixton Estate plc, 22-24 Ely Place,
London EC1N 6TG.



**Brixton
Estate**

FINANCIAL MANAGER

SALARY £15,000+CAR

A profitable and expanding private Engineering Group based in South West Lancashire seeks to recruit a qualified Accountant, to oversee both the financial and commercial functions. Experience should include exposure to and an aptitude for computer systems for accounting and general company control procedures.

Please reply in writing to Box A8370, Financial Times
10 Cannon Street, London EC4P 4BY

PERSONAL ASSISTANT

required for partner in growing medium-sized practice in WC1. Experience in audit management, personal and company taxation essential. Salary in accordance with age, qualifications and experience.

Apply, with full curriculum vitae, to:-

Box A8370, Financial Times

10 Cannon Street, London EC4P 4BY

Accountancy Appointments

Financial Controller

S. E. England up to £30,000+car

A highly profitable and expanding British international manufacturing group requires a financial controller for its UK operations. The person appointed will make a full and positive business contribution as a senior member of the management team.

You will be responsible to the UK Managing Director for the full range of financial and management accounting, financial planning and management services. Future acquisitions could increase your responsibilities considerably.

Aged 30 to 45 you will be professionally qualified and will already have held a responsible position in manufacturing industry. Experience of engineering, integrated computer systems and export financing will be preferred.

Earnings quoted include basic salary plus a substantial profit sharing arrangement. Relocation assistance if appropriate.

Please write with full c.v. This will be forwarded direct to the Company's Adviser. List separately any companies to whom your application should not be sent. Bryan Oliver ref. B.1489.

This appointment is open to men and women.

HAY-MSL Selection and Advertising Limited,
17 Stratton Street, London W1X 6DB.

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HAY-MSL

CONFIDENTIAL ADVERTISING

Finance Director or Director of Finance

(This is more than a play on words; we need someone who is broader than a 'run of the mill' financial manager).

TREBOR is a major confectionery manufacturer and distributor (turnover more than £200m) with a growing UK market share. We also make and distribute sweets in many other countries.

We believe our team has a real commitment to serving customers, trade partners and consumers.

Our Finance Director retires shortly and we seek someone to succeed him to span Financial Services, which includes EDP financial information, money management and general company planning and administration.

Reporting to our Chairman and Chief Executive, Ian Marks, the position is a Board appointment, so we are looking for someone who will contribute to the business as a whole.

The rewards will interest people earning up to £30,000 and there is an imaginative, flexible benefit package.

You may wish to talk over the position before applying formally. If so ring Ian Marks or his co-director Arthur Chapman as soon as possible on 01-550 8800. Alternatively write to either at

Trebor Limited,
Trebor House, Woodford Green, Essex IG8 5EX.

DIVISIONAL FINANCIAL CONTROLLER

Circa £18,000+car

The primary reason for the appointment is to strengthen further the financial management of the Group by improving the accounting and financial service to the Managing Directors of certain of the trading divisions.

Responsibility will be to the Group Financial Controller and to the relevant Divisional Managing Directors. The task will be to assist in the formulation of plans and budgets, supervise the preparation of divisional management and financial accounts, develop statistical and management information and identify opportunities for profit improvement.

A qualified accountant is needed with some years experience in a commercial environment. A knowledge of computerised accounts and experience of the retail trade would be useful assets.

Age about 30-35. Salary negotiable around £16,000 with a car and other fringe benefits provided.

Applications, with a comprehensive CV for: Ann Padbury, Personnel Director, Harris Queensway PLC, Harris House, 76 High Street, Orpington, Kent, BR6 0LX.

**H
Q**

Accountants for Consultancy

A practical challenge

For accountants, consultancy offers many challenges and rewards. Varied assignments; interaction with other disciplines; meeting client needs; developing new and better ways of providing management information; all of these can stimulate, motivate and satisfy the professional accountant who enjoys solving problems.

The Price Waterhouse consulting practice is concerned not only with the development of practical and cost effective solutions, but also with their successful implementation. Our consultants need to work closely with their clients, to ensure that the recommendations that are made are achievable.

This environment presents a challenge which will test the full range of your technical and managerial skills.

It will also lead you into new areas of experience and expertise. Above all, it will enhance your professionalism.

If you are a qualified accountant with a successful track record which includes a management role, then we believe we can offer you the kind of professional challenge which you may be looking for as the next step in your career development.

Professional skills deserve realistic rewards and if the prospect of joining Price Waterhouse appeals, you will find that we can offer you a challenging career opportunity supported by an attractive package.

If you like the sound of our approach and wish to explore it further, write in confidence to Michael R. Andrews, Executive Selection Division, enclosing your curriculum vitae or requesting an application form. Please quote reference MCS/7127A.

**Price
Waterhouse
Associates**

Southwark Towers,
32 London Bridge Street, London SE1 9SY

A.C.A. or C.A. to join GRAND METROPOLITAN ...

FINANCIAL ACCOUNTANT

Central London

£14,000 - £16,000

This prestigious international group has a diverse range of interests in the food, drinks, hotels and leisure industries. It has an exciting and enviable history of expansion.

A technically strong accountant is needed to reinforce the small, highly professional head office finance team. The role involves a number of finance functions including consolidations, systems development and a wide range of ad hoc projects.

Interested applicants will be enthusiastic graduates or chartered accountants with some 2/3 years post-qualification experience. The successful candidate will have good communication skills and the ability to work effectively with the senior management of subsidiaries. He/she will develop a long term career within the group and should have the potential to make a substantial contribution to group business.

Interested applicants should write to Heather Male at our London office enclosing a curriculum vitae and quoting reference no. 4266.

410 Strand, London WC2R 0NS. Tel: 01-836 9501
26 West Nile Street, Glasgow G1 2PE. Tel: 041-226 3101
3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744

**DOUGLAS
LLAMBIAS**
Douglas Llamblas Associates Limited
Accountancy & Management
Recruitment Consultants

DIA

Financial Controller

Up to £17,500+Car

A West Midlands based major international group involved in the manufacture and supply of industrial products requires a senior accountant as a Financial Controller.

Reporting directly to the Financial Director they will be responsible for the financial control of a group of overseas companies and will have specific responsibility for the appraisal of financial performance; review and target setting in terms of profitability, asset management and cash flow, and a full range of other senior financial management responsibilities.

The ideal candidate would be a qualified accountant aged 30-35 with extensive multi-national company experience. Experience with computerised accounts, budgeting and modern accounting techniques is essential together with a good commercial instinct and self-motivation. An

extensive amount of overseas travel is involved and an understanding of Spanish would be an advantage but is not essential.

Salary will be negotiable up to the level indicated but it is unlikely that anyone currently earning less than £13,500 will have the necessary experience required to handle this challenging role. Other benefits include a company car, pension and medical care schemes.

Please apply in writing to Confidential Reply Service, Ref ABF 760, Austin Knight Advertising UK Ltd., Tricorn House, 51-53 Hagley Road, Edgbaston, Birmingham B16 8TF.

Applications are forwarded to the Client concerned, therefore Companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.

**Austin
Knight
Advertising**

Group Accountant

London W1

to £17,000 + car

A publicly quoted manufacturing group with a turnover of £20m intends to strengthen its head office function by recruiting a qualified accountant aged 30-35 to work closely with Financial Director. Varied interests, autonomous management and a professional environment are just some of the attractions of this expanding group.

You will be responsible for the preparation, analysis and follow up of Boardroom information for the group and

also be involved in statutory accounting and administration.

This is an excellent opportunity for an accountant with previous experience, preferably at a head office, who now wants to play a constructive role in a company where there is total commitment and involvement.

Please write with full career details to John P. Stiegh FCCA quoting ref J/67/GF

**Lloyd
Management**

125 High Holborn London WC1V 6QA Selection Consultants 01-405 3499

P.R.L. Financial Appointments

BUSINESS ANALYST

£214,000+ Bonus
How far do you influence business decisions? A division of the Burton Group, in its continuing expansion so welcomed by the press, seeks an articulate MBA or accountant to independently advise directors on the profit impact of new products, new market sectors and to undertake various other projects. Excellent prospects.

Call Valdek Ceglowski MA - Ref: 7279

OPERATIONAL REVIEW - ITALIAN SPEAKER

Central Midlands £12,000-£13,000+ benefits + bonus
Based in the European Headquarters of this well-known U.S. Multinational. As a member of the small Euro-audit team, the role will provide the newly/ recently qualified graduate C.A. with experience of the review and evaluation of manufacturing and marketing operations throughout Europe with up to 40% travel mainly to Italy. Career development prospects to a management role.

Call Irene Conroy MA or Valdek Ceglowski MA - Ref: 7220

LINE ROLE FOR NEWLY QUALIFIED ACCOUNTANT

High-Tech - Survey £12,500
A large division of this blue-chip UK public group is looking for a bright confident young qualified accountant to be responsible for the financial accounting section of their finance department, including bought ledger, credit control and payroll (18 staff). The successful candidate will also control foreign currency transactions and cash forecasting. Candidates should be 25-30 with a fair for management.

Call Jane Woodward BA - Ref: 7025

COMPANY ACCOUNTANT

West Valley £12,000
Rapidly expanding manufacturing company require a technically proficient, commercially motivated accountant to take full responsibility for the accounting function. This is a key role in a small management team reporting to the Chief Executive. The successful applicant will be expected to make a significant contribution to the company's development.

Call Ian Glascock BA - Ref: 7091

COMPUTER AUDIT SUPERVISOR

£26,000+ car
Our client, a multinational industrial group, seeks a qualified accountant with 2/3 years D.P. audit experience. Your principal responsibilities will be to manage and carry out audit reviews of the computerised systems in the UK Companies, and to train financial auditors in computer auditing techniques. Travel will be approximately 50% away from London H.O.

Call Alan Primrose ACIS - Ref: 7263

FINANCE MANAGER

£15,000+ Car
Our client is a high growth U.K. subsidiary of a world leader in states-of-the-art technology for the T.V. and Film industries. Managing a small team, responsibilities are for all accounting and reporting activities with emphasis upon computerised systems development. Candidates should be qualified Chartered Accountants with commercial industrial experience.

Call Bill Curtis B.A. - Ref: 7289

Personnel Resources Limited
75 GRAYSON ROAD, LONDON WC1X 6JG 01-242 6321
LEADING SPECIALISTS IN FINANCIAL APPOINTMENTS

Finance and Administration Manager

We are a young company within the package tour industry with a dynamic growth record. This year, in very difficult trading conditions, we achieved a genuine 42% growth, and we are now seeking a few key people to fuel further expansion. The newly created position of F & A Manager will have a staff of 10 and be responsible for the Accounting function and Personnel and Administration. We would prefer a young, qualified accountant capable of setting up management reporting systems, streamlining our administration systems and generally getting it all together. Experience within our industry is desirable but not essential. Total package will include a car, free holidays and a five figure salary.

Apply in writing to:
Tom Allen, General Manager,
SUNMED HOLIDAYS,
455 Fulham Road, London SW10.

Financial Management

Insurance • Gloucester c £15K+Car

Based in Gloucester, Trident General is part of an extremely successful insurance organisation whose worldwide assets exceed £2 billion.

Our rapid growth has placed increasing importance on efficient systems, controls and the provision of regular, concise management information and statistics.

The need now is to appoint a high calibre Accountant with the ability, maturity and commercial judgement to make a very considerable contribution to the continued prosperity of the business.

Reporting to the Finance Director you will assume responsibility for the integrity of all accounting records, with particular emphasis on the financial control systems - both manual and computer based - within strict deadlines. Other key areas of involvement will include the introduction of improved systems and controls and regular liaison with both internal and external auditors.

Aged 30-40 you should be a qualified Accountant (ACA, ACCA) with sound commercial experience, well developed communication skills and a commitment to achieving results. Previous experience of the insurance field, whilst an advantage, is not essential.

An attractive salary will be offered and there are particularly good fringe benefits including a company car. Relocation assistance will be given where appropriate.

Please write with comprehensive career details to: Alan Austin, Group Personnel Manager, Trident Life Building, 69 London Road, Gloucester GL1 3LE or telephone Joanna Crosson on (0452) 500500 for an application form.

Trident General

Trident General Insurance Co. Limited, Trident House,
Russell Street, Gloucester GL1 1EL.

CITY MERCHANT BANK INTERNATIONAL BANKER

Our client is seeking to strengthen its international finance team with a suitably qualified executive.

Applicants, in their mid 20's to mid 30's, will have a background in an Accepting House or major international bank, ideally with experience gained in corporate finance, investment/commercial banking.

You will be a graduate with an accounting or legal qualification and/or MBA. A second European language would be an advantage as overseas travel is envisaged.

For further details please write to, or telephone

R

Rochester Recruitment Ltd., 21 Colindale Hill, London EC4R 2EP
Telephone: 01-246 6346

ACCOUNTANCY APPOINTMENTS

APPEAR

EVERY THURSDAY

RATE £31.50

PER SINGLE COLUMN

CENTIMETRE

For further details contact:

CARMINA LEON

Tel: 01-248 8000

Accountancy Appointments

AUDIT MANAGER A new senior appointment

Britoil is one of the most active and successful companies in Britain's offshore energy industry. To ensure that the internal controls of company operations are independently reviewed we intend to appoint a Senior Accountant to manage the Internal Audit Service.

Reporting to the Director of Finance and the Audit Committee of the Board of Directors, the Audit Manager will be responsible for organising and managing this new function, with a primary emphasis on measuring and evaluating the effectiveness of internal control within the organisation. The work will entail developing specific audit objectives, organising a multi-disciplinary team of Engineering, Computer and Audit Specialists, and the utilisation of high level auditing and management skills.

The requirement is for a qualified Accountant, aged around 35, familiar with modern auditing techniques and with experience of

a project orientated business that utilises sophisticated computerised systems. The ability to work closely with senior management is also sought, coupled with a flair for innovation and the commitment to make a major contribution through this new development.

The post, based in Glasgow, offers a highly competitive salary and benefits package, which includes a company car, generous relocation assistance, where appropriate, an outstanding pension scheme including life assurance cover, and provision for private medical insurance.

If you consider that your qualifications and experience make you a suitable candidate, please send your full C.V. (or request an application form), quoting reference AM/RT/FT, to: R.E.W. Thomas, Personnel Division, Britoil plc, 150 St. Vincent Street, Glasgow G2 5LJ.

This post is open to both men and women.

Britoil
Enterprise in Energy

Financial Control and Analysis

International HQ

London W1

As one of the world leaders in a high-growth service-based sector, our clients have a turnover in excess of £300m which has more than trebled in the last 3 years. Plans for further growth, both organically and by acquisition call for a strengthening of their small, high-calibre corporate finance function with two new appointments. The common requirements are for flexible, business-oriented people who can develop their careers at either headquarters or operational level.

Assistant Controller

to £18,000 + car

He or she will support the Controller in a comprehensive development programme aimed at providing more effective operational reporting for both divisional and corporate management. This will involve defining objectives and implementing appropriate accounting policies, reporting standards and support systems throughout the Group. Applicants will therefore need to demonstrate not only technical ability based on relevant experience of complex group accounting procedures, but also the personal qualities and communication skills necessary to effect change in a large dispersed organisation. Age around 30. Ref: 1580/FT.

Senior Business Analyst

to £15,000

Reporting to the Financial Planning and Analysis Manager he/she will be involved in a wide range of activities which are in varying stages of development or formulation. These will include business and acquisition planning, operations' reviews, capital expenditure analysis and management information systems. Applicants should be numerate graduates, MBA's or qualified accountants with broad analytical experience gained in a substantial multi-national group using modern computerised techniques. Age late 20's. Ref: 1581/FT.

Send full C.V. to R.A. Phillips, Phillips & Carpenter, 2-5 Old Bond Street, London W1X 3TB or telephone for an application form 01-493 0156 (24 hours).

Phillips & Carpenter
Selection Consultants

SENIOR ACCOUNTING POSITIONS - TOURIST INDUSTRY MANAGEMENT ACCOUNTING - KENT

Our client, a large progressive company, is seeking to appoint a young qualified and resourceful accountant who will have the sole responsibility for all reporting aspects of the group.

- Major tasks
- Progress the development of computerised management accounting systems.
 - Complete special projects covering all facets of the group's operations.
- The management accountant will be a key member of a small group-level team and will be expected to contribute fully in all financial fields.
- Successful candidate
- Requires excellent technical capabilities.
 - Needs to be able to work in a dynamic environment and be commercially orientated.

The remuneration package, which includes a company car, reflects the need for an exceptional performer.

ACCOUNTANT PROPERTY DIVISION - LONDON

The company also requires an accountant for their property division reporting to the group accountant.

- Major tasks
- Monthly and year-end accounts.
 - Financial management information.
 - Viability studies in respect of property portfolio.

The successful candidate will have had experience in the property sector and have a thorough knowledge of all facets of accounting.

Negotiable salary.

Please send full curriculum vitae details to:

STUART MAIN, GRANT, SIMMONS & CO. LTD.,

BURWOOD HOUSE, 16 CAXTON STREET, LONDON SW1H 0QU

YOUNG FINANCIAL/MANAGEMENT ACCOUNTANT

West London

Up to £15,000 + Car

Our client is a large public company whose principal operations are in the marketing and distribution of high technology equipment. Recent internal developments have created the need for a Financial/Management Accountant for one of its subsidiary companies that also specialises in this field.

Duties will include reporting to Head Office with monthly and year end accounts, helping to develop the firm's expansionary policy, the writing of budget and forecast reports as well as supervising the installation of a computerised system. Promotion prospects are good.

The person appointed is likely to be a qualified chartered accountant aged 27-30 who has gained relevant experience within the commercial sector.

The salary, in the range of £12-15,000, will be dependent upon experience and ability. Conditions of employment include a company car, BUPA and assistance with relocation expenses if appropriate.

Please apply in writing giving full career details to:

Miss Penny Alison
Director of Personnel
ROBSON RHODES
186 City Road
London EC1V 2NU

ROBSON RHODES

Company Secretary

London

Not less than £20,000
+ car

Our client is a long established family company in the fine art business, employing some 20 staff, with a turnover of more than £5m.

Reporting to the Directors, the person appointed to this newly created post will be responsible to the Board for the general administration of the staff and premises and for providing an integrated financial and administrative service for the Board.

Extensive historical data needs to be held and retrieved on a regular basis in addition to the normal management information requirements. Accordingly, a suitable mini computer will be installed by the successful candidate with assistance from a small staff.

A long term, stimulating career is envisaged for a qualified accountant, probably aged 35-40, who has successfully installed on a previous occasion a computer to provide management information.

Please write in confidence, with adequate details in Peter T. Willingham or telephone for a confidential Career Summary Form. Tel: 01-283 3070, Spicer and Pegler Associates, 56-60 St Mary Axe, London, EC3A 8BJ.

Spicer and Pegler
Associates
INTERNATIONALLY SPICER AND OPPENHEIM

THE EAST SURREY WATER COMPANY

Financial Controller

REDHILL

£12,700/£14,000

Applications are invited from qualified accountants for the position of Financial Controller, who will be responsible to the Chief Accountant.

The Company supplies a population of 320,000 in an area of 280 sq. miles covering parts of Surrey, Kent and Greater London. The annual income/expenditure is £21 million and the assets are in excess of £19 million.

The duties will include management of the Accounts Department and the preparation of monthly accounts. Hard work and application are essential requirements. Promotion to a more senior position is possible within a short period.

Preference is likely to be given to candidates in the 25 to 35 age group.

Conditions of service will be those agreed for Water Service Staffs and include a good Pension Scheme. Assistance with removal/relocation expenses will be available.

Applications giving full personal particulars with details of experience and information regarding present and past appointments together with the names of two referees, should be made to:-

I. F. M. Foster, Secretary and Deputy General Manager, The East Surrey Water Company, London Road, Redhill, Surrey RH1 1J.

Financial Director (Designate) Haverhill, Suffolk

Unique opportunity for an experienced accountant to build a new Finance and Administration team for a well established medium sized manufacturing company in the Furniture Industry. The company is relocating its financial function to Haverhill and the first role of the Financial Director will be to recruit the team.

A fully qualified accountant (ACA or ACCA) with a cost accounting background in manufacturing industry is required. Hands on experience of running the whole financial/administration function in a medium sized firm is essential, as is demonstrable experience in setting up new standard costing and financial control systems, and conversancy with computer applications in financial and production control.

Salary dependent on qualifications and experience, but will be above average for the right candidate. Car and normal benefits. Age 30's to 40's.

hille
Apply in writing with CV to:
Managing Director
HILLE INTERNATIONAL LTD.,
c/o 38 Warren Street,
London W1P 5PD.

Group management accountant

London, £25,000 neg



For a long established quoted group, turnover £300m, with largely autonomous subsidiaries mainly in the engineering sector at home and overseas.

Reporting to the Group Financial Director the job is broadly based but with the emphasis on monitoring subsidiaries' performance, carrying out ad hoc investigations, reviewing the effectiveness of management information, trouble shooting and some systems work.

You must be thoroughly familiar with fully integrated computer based systems and have had several years' management accounting experience in industry both at divisional level and at the centre of a diverse group.

Résumés including a daytime telephone number to E.J. Robins, Executive Selection Division, Ref.R180.

**Coopers
& Lybrand
associates**

Coopers & Lybrand Associates Limited
management consultants

Fleetway House 25 Farringdon Street
London EC4A 4AQ

Finance Directors

Electrical & Mechanical Services

MANCHESTER & BRISTOL

Potential earnings in excess of £20K plus car

The recent expansion of our Electrical & Mechanical Services Group and the resultant internal promotions, have created the need to appoint three operating unit Finance Directors, two in the Manchester area and one in Bristol. In each case the person appointed will report to a Managing Director and will have a proven financial track record, particularly in the construction industry, including contract cost control, cash management and planning. Knowledge of financial and budgetary control and forecasting is a must and whilst

experience of computer systems and overseas operations is not essential, it would be a distinct advantage.

Since these are Board appointments, we are looking in each case not only for a financial professional but also for someone with general management skills and expertise who is used to operating in a team environment and can make a positive contribution to the overall running of the business. These are successful companies in a successful group and provide unique opportunities to participate in their continuing growth.

Please write with full career details to:

P.M. Iverson, Personnel Director,
Electrical & Mechanical Services Group,
Staveley Industries plc, Lynfield House,
Cmurch Street, Altrincham, Cheshire WA14 4DZ.

Staveley Industries plc



Financial Controller

North London

£15,000 + car

Our client is a leading US retailer which is rapidly expanding in the UK, current turnover £25 million, and now has a vacancy for a commercially-minded Financial Controller.

Candidates will be graduate, qualified accountants, aged 28-35, preferably with experience in a fast-moving retail environment. Familiarity with computer systems is required.

Reporting to the Financial Director, this demanding role is responsible for the daily operation of the finance function and includes the supervision of 20 staff. The successful candidate will become involved in the company's development programme, consequently technical expertise, ambition and a positive approach are essential qualities and could well lead to rapid career advancement.

Candidates should write to Andrew Sales, FCCA, enclosing a comprehensive curriculum vitae quoting ref. 956.EO. Box 143, 31 Southampton Row, London WC1B 5HY.



Michael Page Partnership
International Recruitment Consultants
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Innovative Young Graduate (PART-QUALIFIED ACCOUNTANT) to £10,500

CITY OF LONDON

One of the most formidable organisations in the leisure industry today, this highly successful UK group has consistently achieved growth both in terms of profits & market share, and intends to continue this long standing trend by aggressively pursuing new areas of opportunity, whilst enhancing its more traditional business lines.

The company's success may be attributed in part to the strength of its management team, but probably more to its career development programme & philosophy of promoting from within — and it is as a direct result of this programme that it now wishes to appoint an astute & business minded graduate with broad accounting experience.

The chosen candidate should possess good communicative skills, as the role requires liaison at all levels throughout the company's operating divisions. More specifically, the appointee will be involved in monthly reporting, production of budgets & plans, special business reports and also the development of existing computer systems.

As a head office position, it gives excellent exposure to the full range of the group's activities from a corporate point of view and is seen as the ideal platform for further career advancement.

Please telephone or send a curriculum vitae to Peter Haynes.

**Jonathan
Wren**

ACCOUNTANCY APPOINTMENTS

170 Bishopsgate London, EC2M 4LX 01-623 2336

Accountancy Appointments

Management Accountant

Epsom

c. £16,500

Reporting to the Directors of the Industrial Consultancy responsibility is for control and forecasting techniques, analysing performance on resources, cash flow and overheads. You will be advising on the profitable management of a £10m group.

With over 300 professional staff and projects in 15 countries the problems of control are complex and will test the sharpest minds.

Candidates therefore must be qualified, preferably ACMA, aged in the mid-thirties and able to show

experience of making numbers work hard. Combined with the essential qualities of verve, tenacity and fluency, this will lead to early promotion when a car will be included in the remuneration. Where appropriate relocation expenses will be paid.

Applications with a detailed c.v. including salary history should be addressed to Dr. I. F. Bowers, Head of Personnel, WS Atkins Group Consultants, Woodcote Grove, Ashley Road, Epsom, Surrey KT18 5BW.

WS Atkins Group Consultants

The Queens Award for Export Achievement to the WS Atkins Group

YOUNG BUSINESS ANALYST CROYDON

£13,000 negotiable

A route to the top?

An unusual opportunity has arisen for a recently qualified accountant to be groomed for a key position in the accounting services division of a major international company.

In a carefully designed programme the new analyst will be encouraged at every stage to act on his/her own initiative and to assume responsibility.

The promotion date could easily be within the next fifteen months. Familiarity with the sophisticated management information system will be gained through budget preparation, medium and long term forecasting, the monitoring of attributable product costs and marketing expenditure and through regular contact with senior marketing personnel.

The analyst will increasingly participate in management decisions both by improving routine performance evaluation and in advising on the profitability of alternative actions involving new products, selling prices and material costs as well as through project appraisals.

Our client seeks a qualified accountant, preferably a graduate, aged 24-30 with manufacturing industry experience and an affinity with computers.

Call Valdek Cegiowski MA on 01-242 6321 Ref: 7290

Personnel Resources Limited

75 GRAYS INN ROAD, WC1X 8US

ACCOUNTANTS

The Hatfield Division of British Aerospace Dynamics Group, one of six self-accounting units, designs and develops air launched weapons, infra red surveillance equipment and mechanical equipment including propellers and air conditioning equipment.

Some reorganisation of its accounting responsibilities has brought about the creation of a Project Accounting team, and the transfer of the Internal Audit function from a Group to a Divisional responsibility. Extensive computing development is also in hand. As a consequence of this activity several new appointments have been established, brief details of which are outlined below:

Project Accountants

Qualified (ACMA, ACCA, ACA) with industrial background which need not necessarily have been gained in an aerospace environment. To be responsible for a continuous review of the financial status and progress (forecast, budget and actuals) of major contracts.

Systems Accountant

Preferably qualified (ACMA, ACCA, ACA) must have sound knowledge of batch and on-line computer systems development. To plan, develop and implement a programme of full computerisation within the Company's finance department.

Internal Auditor

Qualified (ACA, ACCA, ACMA) to supervise a team whose audit will ensure that adequate financial control is maintained in all areas of business activity. To advise, where appropriate, necessary remedial actions. To advise on new systems developments.

Junior Auditors

Part qualified, reporting to the Internal Auditor as a member of the audit investigation team.

Please send your CV, or a letter with relevant information, FREEPOST to:

The Employment Manager

BRITISH AEROSPACE DYNAMICS GROUP

FREEPOST, Hatfield, Herts. AL10 9BR.

Unequalled in its range of job opportunities

FINANCIAL PLANNING AND SYSTEMS MANAGER

Aged 30-35

Starting Salary £20-25,000

Part of the world-wide Mars Group, with its well deserved reputation for a progressive and professional management style, we are also one of Europe's fastest growing electronics companies and a world leader in our field. While considerable systems development has already taken place in both manufacturing and finance, substantial scope remains to improve and expand our management information systems.

Continued investment in growth and diversification creates the need to strengthen further our Finance Division by the appointment of a Financial Planning and Systems Manager. The position will be responsible to the Finance Director for financial planning, performance analysis and financial systems development.

Candidates, male or female and probably in the age range 30-35, will have either an ACA or ACMA qualification and a track record of achievement in a manufacturing environment, ideally electronics. Direct involvement in the selection and installation of computer systems is essential, as is the flair and creativity to develop and implement a financial systems strategy.

Our style is informal, our environment is both challenging and rewarding. In addition to excellent salary and career prospects, we offer a range of non-contributory benefits and generous relocation assistance, where appropriate.

Please apply with details of your qualifications and career to date to Joan Wells, Personnel Manager, Mars Electronics, Eskdale Road, Wetherby, near Reading, Berkshire RG11 5AQ. Tel: Reading (0734) 697700.



MARS ELECTRONICS
one of the fastest growing electronics groups in Europe

ACCOUNTANCY APPOINTMENTS

APPEARS EVERY THURSDAY

Rate £31.50 per single column centimetre

Financial management consultancy

A challenging career move

Midlands based, up to £20,000 + car



We are one of the largest and most diverse firms of management consultants in the U.K. and worldwide. The sustained growth of our Midlands based consulting practice has created an immediate need for two experienced accountants to join us as senior consultants. Our clients demand high levels of technical competence, relevant experience and above all the ability to get to the heart of their business's problems and quickly resolve them. If you think you can offer these qualities, want to widen your experience and seek a greater challenge, we want to hear from you.

you must be...

- aged 29 to 35
- a graduate accountant, with at least 5 years' practical experience in industry/commerce
- able to show real achievement in your career to date
- experienced in the latest computer based accounting systems
- keen to extend your experience and improve your business skills

we offer...

- the opportunity to develop and broaden the skills essential for your future career in senior management, be it in consulting or elsewhere
- a stimulating, multi-disciplined environment
- exposure to the latest business, financial and data processing techniques
- rapid career and salary progression.

Resumes including a daytime telephone number should be sent to Peter Hill, quoting Ref. R 850.

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited
management consultants

43 Temple Row
Birmingham B2 5JT

Financial Controller

S. Wales - Electronics

c. £18,000 + car

As an autonomous unit within a highly successful international group, this £50m turnover company has established a worldwide reputation for its high quality consumer electronic products.

A high calibre Financial Controller is now sought to make a significant input to the continued profitable growth of this progressive operation.

Reporting to the Managing Director, the successful applicant will, as a member of a small executive team - which directs the business as a whole - be responsible for all aspects of the accounting, commercial and DP functions.

Candidates must be qualified accountants with a proven track record including several years

experience at executive level in a manufacturing environment employing strict financial controls. A sound appreciation of computerised financial information systems is also essential.

The salary will be negotiable as indicated and there are excellent fringe benefits. A company car will be provided and relocation assistance given where appropriate.

Write with full personal and career details to the address below, quoting ref. B9831.FT on the envelope. Your application will be forwarded directly to the client unopened, unless marked for the attention of our Security Manager with a note of companies to which it should not be sent. Initial interviews will be conducted by the client.

PA

PA Advertising

6 Highfield Road, Edgbaston, Birmingham B15 3DJ.
Tel: 021-454 5791. Telex: 337239

Overseas Accountant - Oil

£14,500

International skills are as important as technical ability in this role which requires a high level of responsibility. The successful candidate will be responsible for providing detailed profitability reports and extensive management information to the client. This is an exceptional opportunity for an above average young accountant to develop their career potential within a fast moving organisation. Central London ref. 7200

Head Office Assistant -

£12,500-£13,500

An Assistant to the Group Financial Controller of a leading British company, group management reporting, treasury matters and computer system development are the key responsibilities of this senior appointment. The position will be of particular interest to a recently qualified accountant with a keen ambition, self-motivation and a proven track record in a demanding but fulfilling role. Central London ref. 7275

Corporate Finance - Banking

£13,500 + mot.

A high calibre accountant is sought for a key role within the corporate finance department of a leading bank, involved in increasing the profitability and value of acquisition targets and financing, and of strategic and financial planning. Candidates should have a first class academic and professional background and be ready to meet the challenges of a demanding and high profile position. Central London ref. 7312

Assistant Finance Controller

£12,000 + car

This medium sized subsidiary of a major service group is a unique blend of commercial accountancy and security. Reporting to the Finance Controller, the key position is to offer a young qualified accountant a responsibility within a dynamic environment and a proven track record in a demanding and high profile position. Central London ref. 7312

Management Accountant -

£12,500 + bonus

Looking for a career move to a market leader in the high tech field? Supervising a small team you will take charge of specific accounting areas of the group operations including financial planning, product forecasting and budgetary control. Candidates must be qualified with the necessary skills to form an integral part of the general management team. West London ref. 7229

Lloyd Chapman Associates

123, New Bond Street, London WY0H 0R 01-499 7761

Chief Accountant

c. £18,000 + car North of London

Our client has a turnover in excess of £10 million and is market leader in its range of products some half of which are exported.

We are looking for a qualified accountant to head a small department and be responsible to the Board for the entire financial and management accounting functions, including the preparation of the consolidated accounts.

As a member of the management team, you will be very much involved in the overall business activity which could prepare you for an eventual Board appointment.

Detailed experience of computerised accounting procedures is essential. Preferably aged 30-35, you must have drive, enthusiasm and the proven experience appropriate to this post.

Please write in strict confidence enclosing cv and quoting ref. 251 to Douglas Atkins.

AMC Selection

Management and Recruitment Consultants
19 Britton Street
London EC2M 8NQ
Tel: (01) 250 0003

Group Financial Director

£24,000

Midlands-based engineering group with diverse activities.

Please submit C.V. in first instance, quoting ref: BAS/14/JT to:

PETER SADLER ASSOCIATES

York House, 15 Clifford Street, York YO1 1RG

INTERNATIONAL BANKING EDP AUDIT OFFICER

Due to continued expansion and worldwide implementation of the International Division's data processing systems, a senior vacancy has arisen within our London based audit department.

The position reports directly to the head of our EDP audit group in London, and will be supported by a small team of trained staff. It will involve day to day contact and communication with senior management in audit, EDP and other branches of the bank's operations. A significant amount of international travel will be involved. The main responsibilities will include:

- Reviewing developments and modifications to major accounting systems for their impact upon internal controls.
- Development and execution of audit software.
- Integrity audits of Corporation's Data Centres located in London, Europe, Middle and Far East.

Applicants must be qualified accountants and/or auditors with several years' EDP audit experience in an international environment utilising modern IBM systems. They should have already held positions with a need to demonstrate basic management skills. Experience of banking is desirable but not essential.

Remuneration for this rewarding post will be highly competitive and benefits include low interest mortgage and personal loan facilities, profit sharing, non-contributory pension, life assurance and private health care schemes.

Please send a full curriculum vitae to:

Raymond A. V. Howe, Manager, International Audit,
P.O. Box 224, 2/3 Currier Street, London EC4P 4BE.

MANUFACTURERS HANOVER TRUST COMPANY



Corporate Management International Stockbrokers

City

c£15-18,000

With continuing expansion and business development, one of the UK's largest firms of stockbrokers seeks a Chartered Accountant, preferably aged late 20s, to assist with the corporate management.

Working closely with the Company Secretary, you will provide financial and administrative support for a number of companies and assist in corporate planning. Numerous ad hoc

projects and assessments will give an invaluable insight into all aspects of the business, both in the UK and overseas.

The remuneration package is extremely competitive and there are realistic future prospects not only in this function but also in other areas such as Corporate Finance.

Contact David Tod BSc, FCA
on 01-405 3499
quoting ref D/23/MF

Lloyd Management

125 High Holborn, London WC1V 6QA. Selection Consultants Tel: 01-405 3499

UK COMPANY NEWS

Handicrafts
£1.2m loss
stunts rise
at Readicut

GOOD PERFORMANCE in handicrafts, textiles and carpets enabled Readicut International to return a profit for the second six-month period running. However, progress in these operations was undermined by unsatisfactory results in handicrafts and yarns and fibres.

Overall, the group finished the six months to September 30 1983 with a taxable surplus of £443,000, against a £1.59m deficit, which follows a £505,000 profit earned in the latter half of last year.

Turnover for the opening half was 12.1 per cent higher at £47.06m, against £39.84m, from which a trading profit of £1.34m was achieved, compared with a loss of £243,000. The result benefited from a reduced interest charge of £87,000 (£1.05m).

There is no interim distribution for shareholders but the position will be reviewed at year end when the year's outcome is known. Last year a single final payment of 0.1p was paid with the taxable loss at £1.39m.

During the six months handicrafts and textiles were very active. Household textiles enjoyed full-time working over the whole period with increased sales, exports and profit contribution. Regal Rugs recovered from a hesitant first quarter to comfortably exceed last half-year's earnings.

Profits from furnishings and textiles rose from £371,000 to £1,550,000, on turnover up at £21m (£18.5m), and with firm order books in all companies, the directors are optimistic of the outcome for the remainder of the year.

Carpets produced excellent interim results with profits increasing from £233,000 to £1,050,000. Turnover was £14.12m, against £12.22m. Bloomsbury Carpet Industries to the U.S. maintained its first quarter improvement. Elsewhere, Fifth Carpets continued to benefit from increased sales volume and efficient production.

Tax for the first half absorbed £150,000 (credit £40,000) and below the line extraordinary items took £97,000 (£563,000) to leave, after preference payments of £16,000 (same), a retained surplus of £150,000 (credit £2.57m). Earnings per share were 0.36p (loss 2.43p).

● comment

Despite improved figures, trading at Readicut is still, in general, sluggish. The bright spot on the handicrafts front is that squabbles have been patched up with Shillman in the U.S. — the same company which handled the retail mail order end for rugs until two years ago, and with whom Readicut has since been engaged in mutual cross-cutting in the U.S. market. As a result, handicrafts might even be in the black this year. The carpet business has been doing particularly well, although the Ford strike is a current worry — and even Plasticisers, a running sore for the group, squeezed into profit in the first half. By the year-end, the group could be £3m lower, bringing earnings down to around 55 per cent. Full-year pre-tax profits look headed for £1m, which on a tax charge of around £1m would put the sales on a prospective multiple of 10 to 20. A small dividend restoration looks likely, which would put the yield at 5 per cent. Not a bad recovery prospect.

High interest hits Johnson Matthey

MUCH higher interest charges of £12.5m, against £2.8m, have left taxable profits of Johnson Matthey, banker, precious metal refiner and insurance group, behind from £18.4m to £15.2m for the six months ended September 30 1983.

Sales, excluding Johnson Matthey Bankers, expanded by £50.4m to £580.9m and the interest dividend is maintained at 3p net per £1 share — last year's final distribution was 7p and the taxable surplus amounted to £38m (£49.6m).

Directors say the industrial sectors of the group are performing better than last year, especially the chemicals and refining division. The banking group, however, is quieter. They add that after the restructuring of the U.S. jewellery operations, the outlook for the group's trading results for the rest of the year is favourable.

Further level of borrowings will be decided by directors, along with the fall in jewellery and refinery stocks. The cost of interest will reduce accordingly, although they say the full benefit will not be felt until after the end of the 1983-84 year.

A breakdown of pre-tax profits by activity shows banking dealing and trading £13.7m (£13.7m); chemicals and refining £10.1m (£2.8m); mechanical production £1.1m (£0.2m loss); colours and dyes £1.8m (£1.8m loss); associates share £2.7m (£2.9m); central interest £9.1m (£0.8m); U.S. jewellery £4.4m loss (£0.8m profit).

Tax charge for the six months amounted to £4.8m, compared with £7.8m, leaving net profits little changed at £10.4m.

Board shake-up expected at Lake & Elliot

BY RAY MAUGHAN

A MEETING of directors on Friday at Lake & Elliot, the leading foundry and valve manufacturing company, is expected to ratify far-reaching changes in the composition of the board.

Pressure for change has come from external sources. But it is understood that all sides are reaching agreement on a course which will bring strong cash management expertise and recognised steel foundry experience to bear on senior management.

The board has already undergone significant change this year. Mr Anthony Cropper left the group at the end of May and Mr Jack Barr, previously responsible for the valve division, was appointed managing director earlier this month in place of Mr Tim Bailey, who stayed on the board.

But, throughout much of this year, outsiders have been building substantial equity interest in the group with the intention of exerting an influence on the group's affairs. Mr David Abell, through Suter Electrical, has acquired a 12.7 per cent holding in an entirely separate share accumulation exercise. Mr Stephen Finch, deputy chairman until 1981 of Weir Group, picked up a 3 per cent stake.

Mr Abell and Mr Finch joined forces late in July under the auspices of Hambros Bank for whom Mr Ronald Honker — who was the director of C&I International, Hambros Industrial Management, Ruberoid and UKO International among many other directorships — has been co-ordinating the "tiger group".

A meeting yesterday afternoon between Hambros and Mr Michael Richardson of N. M.

HIGHLIGHTS

Lex looks at the news of the Government's privatisation schedule and how this matches up to expected institutional cash flow next year. The column then turns its attention to the Mexico Fund which has launched a rights issue. After collapsing in recent years the Fund has recently staged a small recovery. Finally Lex comments on the lower half-time profits from Johnson Matthey although the trading background is actually quite good. Elsewhere the half-time figures for Rothmans International provide a mixed picture, though the ultimate profit line disappointed.

(£10.6m), or 15.5p (15.9p) per share.

So far this year Johnson Matthey Bankers and its subsidiaries has been unable to match the record profits of 1982-83, although their performance to date is consistent with the best earnings level of previous years, the directors state.

Trading in world gold markets has been relatively flat, but market interest in silver and platinum trading has been better maintained.

The new offshore banking subsidiary, Johnson Matthey Bankers Jersey, has made an encouraging start, with a recent operational bullion-dealing company in South East Asia, Johnson Matthey Commodities Singapore, is making progress in line with expectations.

Industrial demand for platinum has in general been brisk, directors state, and trading profits increased, and so encourage a more active start was made in the UK in the sale of small platinum bars for investors.

The chemicals and refining

division "had an outstanding six months," with refining, in particular, of platinum group metals, especially busy, the directors say.

The increased demand for automobiles in the U.S. has enabled the group to achieve substantial increases in sales and profits from the manufacture of autocatalysts. This applies to both the U.S. and UK operations.

On October 10 last directors announced that in the light of continuing losses in the U.S. jewellery sector they had taken action to restructure those activities at a cost estimated to be between £35m and £50m. Manufacturing operations at Rhode Island have been cut back severely and will be shut down, leaving only a limited distribution facility.

A complete rationalisation of the business is being implemented and the company's customer base is being concentrated on a reduced number of major outlets.

The cost of these measures,

which includes plant closures, inventory write-down and relocation expenses, will be reflected, directors state, in the full-year accounts as an extraordinary charge.

Directors say the main objective of the restructuring was to stop trading losses in the U.S. jewellery operations and "results so far indicate that this will be successful".

They add that the rest of the group's North American operations are either performing well already or developing satisfactorily.

Mr J. H. Lintley, president of the North American division, has resigned as a director and from his other executive appointments within the group.

A revaluation of all group properties is in progress and is expected to produce a surplus of at least £20m, which will be included in the annual accounts.

The group's major programme of investment of the last two years has been completed, and capital expenditure is currently running at a much lower level.

Shareholders' funds, as at September 30 last, amounted to £233.7m. In addition, the base stocks of precious metals had a market value which exceeded book value by £81.2m.

Directors have reviewed the policy of holding base stocks of precious metals, and decided to reduce the quantity held should be made. This disposal of part of the base stocks is expected to yield some £25m, of which £13m would be in excess of book value and will be treated in the annual accounts as an extraordinary credit.

See Lex

Anderson
Strathclyde
plunges
into loss

By Ray Maughan

Anderson Strathclyde, the mining equipment manufacturer acquired for £85m last March by Charter Consolidated after a bitter battle through the courts, Parliament, the City and Monopolies Commission, has swung deeply into loss in the six months to September.

Anderson said that it was going to make £15.5m for the year to last March as it went through the final stages of its vigorous defence but, six months further on, it has lost £1.81m before tax, extraordinary items and a minority credit.

Charter's doubts as to the continued strength of the international coal mining equipment market this year and the wisdom of taking on a large slug of debt to buy National Mine Service of the U.S. last February — which before Anderson surrendered its independence — appear to have been thoroughly vindicated.

The results of Anderson, now consolidated by Charter, are revealed separately because some £2.2m of Anderson's 8 per cent loan stock will not be redeemed until 1986 at the earliest. The figures show that the 51 per cent owned National Mine lost £2.67m at the trading level, following a precipitous slide in the value of capital purchases for underground coal mining in the U.S. its principal market. Orders are down to about a quarter of last year's level.

The interest position reversed from the previous small credit to a £2.07m charge. In the UK, 241 employees were made redundant at an above-the-line cost of £1.12m but even excluding this charge and the effects of National Mine's losses, Anderson's trading profits were sharply down to £4.12m and margins contracted to 9.4 per cent.

Lower sales volume, pressures on profitability and plant under-utilisation were chiefly to blame.

Sakers Intl.

Confidence expressed by the directors of Sakers International at the end of last year has been fulfilled in the first six months to the end of September 1983 with profits before tax of £171,000 compared with previous losses of £54,000.

Turnover of this maker of furnishings and upholstery fabrics increased from £2.52 to £6.85m. Current manufacturing levels and present order books suggest the group will sustain the performance of the first half throughout the year, say the directors.

Founders, John and Peter Beckwith will sell 1.62m shares, some nine per cent of the capital.

London & Edinburgh

London & Edinburgh Trust, which develops offices, retail properties and business parks in London and the South East is coming to the market with an offer for sale by tender of 6.615m shares of 10p at a minimum price of 150p per share.

Barclays Merchant Bank is organising the offer, and de Zoete & Bevan are brokers. Dealings are expected to begin on December 6.

Founders, John and Peter Beckwith will sell 1.62m shares, some nine per cent of the capital.

Rothmans boosted
by Canadian
brewing interests

BOOSTED by its associates and Canadian brewing interests pre-tax profits of Rothmans International rose sharply over the six months ended September 30.

The group's tobacco activities remained unsettled over the period and showed a slight downturn in profits.

Excluding associates, group turnover rose from £687.8m to £756m excluding VAT but at the trading level profits were virtually static at £63.4m, compared with £63.4m — comparisons have been levelled.

Adding in associates' share of profits, £23.1m against £15.2m, taking account of a £1.1m drop in interest charges to £4.5m and paying interest of £6.1m (£5.4m) on convertible loans left the group's pre-tax surplus £9.1m ahead at £76.5m for the half year.

To reduce disparity between payments, the interim dividend is being stepped up from 1.3p to 2p net per 131p share. The directors anticipate maintaining the final at last year's rate of 4p.

Turning to operating profits, Rothmans' Canadian operations (assuming associates 100 per cent owned) rose to £11.2m and £11.6m respectively. A divisional breakdown of these shows tobacco £9.6m (£7.07m) and £78.1m (£78.7m), luxury consumer products £7.2m (£5.6m) and £4.7m (£3.5m) and brewing and other interests £2.7m (£12.5m) and £3.5m (£16.6m).

Tobacco accounted for 67 per cent (80 per cent) of profits, luxury consumer products a per cent (concentrated) and brewing and other interests 29 per cent (17 per cent).

The group's tobacco operations remained unsettled in the face of further increases in tobacco taxation and continued strong competition. Although net sales revenue was increased, the overall volume of the cigarette business was just below the level achieved in the comparable period last year.

Exports from the UK were maintained.

Operating profits from the tobacco business were affected by a volume decline and by

adverse trading conditions in certain markets, notably in West Germany where margins were sharply reduced as a result of the aggressive price competition which started early this year.

Export earnings benefited, however, from exchange rate movements which increased the realised sterling value of the related foreign currency revenues.

Tax for the opening half rose from £23.8m to £27.5m and below the line minorities accounted for £3m more at £18m. This left attributable profits £2.4m lower at £30.6m.

Rothmans International is 44 per cent-owned by U.S. tobacco companies Philip Morris and Rembrandt. For the 1983-84 year the group returned pre-tax profits of £130.5m.

● comment

What Rothmans International lost on the swings (a loss on the tobacco interests in West Germany) it nearly gained on the roundabouts (excellent beer sales in Canada) to come out with pre-tax profits of £75.9m. It was a little below below market expectations, confused rather by a change in the accounting for exchange rates which depressed the pre-tax figures.

The market reaction rather harshly with shares losing 5p to close yesterday at 113p. Unfortunately for UK shareholders, the big profits in the Canadian subsidiary Carling O'Keefe, where Rothmans International has a 35 per cent stake, provides a hefty £18m charge for minorities which lowers earnings per share. With operating profits in the tobacco division static, the almost doubled profits in Brewing and luxury consumer products (Dunhill and Cartier) makes Rothmans' net result to increase none the less.

Analysts expect around £145m pre-tax for the year which on a 36 per cent tax charge gives by a volume decline and by a p/e of only 3.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official intentions are not available as to whether the dividends are interim or final and the sub-divisions shown below are based mainly on last year's financial statements.

TODAY

Interim: Anglo American Corporation of South Africa, Anglo Group, Boots, Barmen and Hellenburg, Eitel, French Kier, Globe Investment Trust, Hanson Investments, Hibernian, Jags, Thomas, Locher, Noron, Oxo, Powell Duffryn, Redland, Renold, Rosprint, Walker and Shaw, Warrimor Investments.

Finals: Thomas Berwick, Brockhouse, Curfield, Epsom, Fulem Investment Trust, Hig-

FUTURE DATES

Company	Date
Anglo American Corporation	Dec 2
Anglo Group	Dec 13
Boots	Nov 30
Barmen and Hellenburg	Dec 7
Eitel	Nov 30
French Kier	Dec 6
Globe Investment Trust	Nov 25
Hanson Investments	Dec 5
Hibernian	Dec 7
Jags	Dec 22
Locher	Dec 15
Noron	Dec 14
Oxo	Dec 14
Powell Duffryn	Dec 14
Redland	Dec 14
Renold	Dec 14
Rosprint	Dec 14
Walker and Shaw	Dec 14
Warrimor Investments	Dec 14

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corr. of dividend	Total of year	Total last year
Anderson Strathclyde Int. Ltd.	1.65	Jan. 3	1.65	—	8
Balmer & Lamb	1.65	Jan. 3	1.65	—	8
Construc. Hlgs. 2nd Int.	7.7	Jan. 3	7.7	13.85	13.3
Johnson Matthey	3	Feb. 1	3	—	10
London & Lennex	0.6	Jan. 17	0.6	—	2
Moorgate Mercantile Int.	0.4	Feb. 27	0.4	—	1.1
Rothmans Int.	2	Jan. 26	2	—	5.3
Whitbread Int.	1.94	Jan. 6	7.76	—	5.36
Russell Bros.	1.25	Jan. 6	1.25	—	2.5

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. ‡US\$1. stock.

BPM
Holdings plc

The 40th Annual General Meeting of BPM Holdings plc was held on November 23, 1983, in Birmingham.

The following are extracts from the statement by the chairman, Mr. R. P. R. Hille:

The improving trend reported in February this year continued during the second six months of the financial year, with a profit before tax for the group increasing from £0.4 million in 1981/82 to £1.4m for the 52 weeks ended July 2, 1983.

This arose out so much as the result of any underlying improvement in the economy of the West Midlands where most of our businesses are situated but from the implementation of the uncomfortable decisions that were taken earlier in the year to streamline both our publishing activities and our newspaper operations, particularly those in the Dilton chain. These figures do not take account of the extraordinary costs amounting to £1 million after tax which have had to be borne this year. These related primarily to redundancies and partially to some reorganisation in our greetings card chain Supercards.

Despite this still somewhat depressed performance, we expect the improvement in the profitability of our newspaper and newspaper companies to continue and the Board feels able to recommend a final dividend of 16.75 pence.

You will recall that at the last Annual General Meeting I referred to some necessary reorganisation at West Midlands Press Limited and three of that company's titles are now being published from Colmore Circus in association with a series of Weekly Mails which have been launched to replace the ABC Weekly Advertiser series of free newspapers.

It is gratifying to report a marked improvement in the affairs of The Birmingham Post & Mail Limited. This is being sustained at the present time.

You will be aware that in August we acquired a 75 per cent holding in Barton Daily Mail Limited. We are determined to develop this newspaper and its associated weekly and help them to continue to serve the needs of the people of Burton and its surrounding areas.

BPM Holdings plc

28 Colmore Circus, Birmingham B4 6AX

AN
IMPROVING
TREND

Our London weeklies published by London and Westminster Newspapers Limited have had another good year and our associate North Wales Newspapers Limited had a near record year.

Our three newspaper companies increased their profits by over 20 per cent, with David Mallow & Co. Limited and Argus Shops Limited achieving new records and T. Dillon & Company Limited showing increased profits from the reorganisation into five smaller management groupings.

On the other hand the position at Supercards Limited worsened markedly during the year. Changes have been made in the management of the company, and the merchandising policies are being modified as fast as the stock levels can be reduced.

West Midlands Envelopes Limited again produced reasonable profits. During the year we examined ways of developing our envelope interests, and eventually decided that a partnership with Chapman Industries plc, one of Britain's largest envelope manufacturing companies was most beneficial to our shareholders.

Still in the paper trade, our related company Arthur Woollacott Limited saw its profits fall significantly from a year ago due to a big drop in contract sales earned by its machinery agency subsidiary, Jagenberg (London) Limited and due to lower volumes and poor margins at its related company, Proofed Packings Limited.

Our Exhibition Companies have had a successful year, particularly the Boat & Caravan Show staged at the National Exhibition Centre, but we are actively considering how best to revamp our Midlands Ideal Home Exhibition.

For many years it has been customary to record the appreciation of the Directors to those working in our businesses. This year I think this appreciation is even more appropriate in view of the enormous number of changes, particularly in working practices, that have had to be adopted and implemented. My colleagues and I would again like to thank all those who have contributed so much in the last year towards helping us achieve our improved performance.

The Report and Accounts were adopted and a final dividend of 16.75 pence was approved.

New Issues

November 23, 1983

Federal
Farm Credit Banks
Consolidated
Systemwide Bonds

9.45% \$1,782,000,000
CUSIP NO. 313311 JX1 DUE JUNE 1, 1984

9.625% \$700,000,000
CUSIP NO. 313311 KB7 DUE SEPTEMBER 4, 1984

Interest on the above issues payable at maturity

11.35% \$650,000,000
SERIES E-1988

CUSIP NO. 313311 KR2 DUE MARCH 1, 1988

Interest on the above issue payable September 1, 1984, and semiannually thereafter

Dated December 1, 1983 Price 100%

The Bonds are the secured joint and several obligations of The Thirty-seven Federal Farm Credit Banks and are issued under the authority of the Farm Credit Act of 1971. The Bonds are not Government obligations and are not guaranteed by the Government.

Bonds are Available in Book-Entry Form Only.

Federal Farm Credit Banks
Funding Corporation

90 William Street, New York, N.Y. 10038

Peter J. Carney
President

This announcement appears as a matter of record only.

INTERIM RESULTS
at 14th October 1983

	1st April to 14th October 1983	Full year to 31st March 1983
SALES Export	7909	9273
UK	8529	13872
Total	16438	23145
NET PROFIT after taxation	909	403
FIXED ASSETS	3131	3122
CURRENT ASSETS	7923	7220
less CURRENT LIABILITIES	11054	10342
less TERM LOAN	4306	3397
CAPITAL AND RESERVES	£3586	£2677

Notes:
i) For comparative purposes Property Revaluation surplus and shortfall have been excluded from the Net Profit for 31st March, 1983.

ii) No taxation is expected to be payable for either our last financial year or this financial year but the position has not yet been finalised with the Inland Revenue.

FLYING GOOSE LIMITED,
Barrow House,
Bishopscote,
Warrington, Wiltshire,
BA12 9HU.

Dan-Maid
Seafoods

UK COMPANY NEWS

MINING NEWS

Construction Holdings net assets rise 60p

Net asset value of Construction Holdings' 20p shares amounted to 301p at September 30 1983, an improvement of 60p in a year. Profits of the company, an investment trust which is subject to an agreed £3.1m bid from Atlanta, Baltimore and Chicago Regional Investment Trust, rose marginally from £209,877 to £211,896 over the period before tax of £28,770, compared with £24,473.

Northern American

Net asset value per 25p share of the Northern American Trust increased to 274.7p at October 31 1983. This compares with 212.3p a year earlier or 211.7p assuming full conversion of loan stock.

After tax revenue for the 12 months to end October slipped from £19.2m to £18.5m and registered per share was down from 5.62p to 5.39p. The dividend total is maintained at 5.4p net, with a same-again final of 4p.

Bulmer & Lumb recovery continues with £0.5m midway

IMPROVEMENTS experienced in the early part of the year at Bulmer & Lumb (Holdings) have continued with pre-tax profits for the first half in October 2, 1983 amounting to £205,830 compared with losses of £277,854 last time.

However, Mr J. H. Nunnery, chairman, points out that margins remain under pressure.

Turnover of this coloured top maker and worsted spinner expanded from £14.81m to £16.91m.

In June the directors said that an improvement in the volume of orders at the end of the last full year enabled the group to achieve a slightly better than breakeven position — profits came to £14,731 on turnover of £29.62m.

The directors went on to say that the benefit from the improvement, plus lower interest rates and a more realistic value of the pound, the advantage of modern plant and techniques and a strong balance sheet justified more optimism for the current year.

The net interim dividend has been held at 1.65p. In the last full year a total of 3.52p was paid. For the six months earnings per 20p share came to 3.8p (losses 0.37p).

At the trading level profits increased sharply from £15,585 to £72,963. Last time interest of £11,968 was received — interest payable has grown from £40,083 to £27,888. Depreciation dropped from £25,029 to £17,458.

There was a charge for tax this time of £178,000 compared with a previous credit of £205,000, leaving the net figure up from losses of £72,854 to profits of £227,330. Preference dividends amount to the same again at £17,500, and ordinary payments will also be the same at £14,610.

With tax for the first half at 82 per cent, profits after tax and minorities emerged at £1.88m (£1.21m), equal to a net per share value of 18.7p (8.7p). The company which shares are traded on the market made by Granville and Company is paying an interim dividend of 5p (2.2p).

To invest heavily in the marketing of new products to achieve volume growth in all divisions — alcoholic beverages, fine alcoholic, high quality food and gifts and export trading.

With tax for the first half at 82 per cent, profits after tax and minorities emerged at £1.88m (£1.21m), equal to a net per share value of 18.7p (8.7p). The company which shares are traded on the market made by Granville and Company is paying an interim dividend of 5p (2.2p).

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James Burrough growth upheld by strong dollar

AN INCREASE of 58 per cent in taxable profits to £2.98m against £2.51m was achieved by James Burroughs distillers in the six-month period to August 31 1983.

The continued improvement was largely due to the relative strength of the dollar in the U.S., which is Beefeater Gin's major market, but has also been helped by sales volume and close cost control. Turnover for the period was up at £24.13m against £21.45m.

Profits for the year are expected to show a considerable improvement, although those for the second half are unlikely to equal those attained in the first six months.

In the 12 months to the end of last February the company made a taxable profit of £5.07m with turnover at £46.1m. Mr Norman Burrough, chairman, says: "We are continuing

to invest heavily in the marketing of new products to achieve volume growth in all divisions — alcoholic beverages, fine alcoholic, high quality food and gifts and export trading.

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Winding up orders for 155 companies

Computatory winding up orders against 155 companies were made by Mr Justice Nourse in the High Court. They were:

Lyndon Manufacturing (Manchester), Zircon Restaurants (Penzance), Swayson, Withstar, Burn Wright and Esomay.

Pipe Welding Co, VM Trade Equipment, Yacht Marketing (Southern), Bexley Health Electronics and Carriages, Shendale, Tramway Building & Construction Company, F.G. (European), and Sharran (European) Haulage.

Whitgrove, Watery Engineering, Broad & Gibson, John Fisher (Rider Agents), Cambridge Racing Boat & Equipment, and Crawford Land Development (Bournemouth).

Holgate, Ian Barnes, Kingswinford Construction Company, Farnigold (formerly Lee Associates), Brooklow, Stamford Hill Houses Co.

T. Lacking (Air Charter), Ayala (Sales), Robert Lindsay, Burton Drexler, (Harlow), Shawson Metal Products, and Katin, Chivers (Private Car Hire), AT Hawkes, Gray Services, Skyline Graphics, Tenthurst, and Cheshire Fork-Lift.

B.T.L.S. Professional and Technical Services, Matstar, Pleasford, Innes (UK), Ellis and Horton, and Hawkes Engineering.

Hawkes (Shobdon), Eagletime, Swanroot, A.C.T. Environment Services, Crownfield Roofing Contractors, and White Lee Social Club and Institute.

Araca (Carpet and Upholstery), Cleaners, Crest Cleaners, Rossmore, Wyatt and Smith Construction, A. Hocker (Plumbing and Heating) Maidstone, and Motor Sales (London).

Wesley's Motor Cycles, Quick-shift Tool and Plant, shift Tool & Plant Hire, Saffron Supermarkets, Greenfield Catering Company, Falkland, Delta Automobile, and Fane Reproductions.

Purbeck Caterers, Stoketree, Cheverest Knight and Co, Free-lance Motor Services, Fabrications, and Southbridge Supplies.

Thrifty Contract Services, Bridesgate, Ultra Corp. 1982, and Harris (Cowden).

Bevelgold, Wizard Design, Maggin, Teletag, Travelways London, and Other Vale Transport.

Freight Services, Welsh Irish Ferries, Formax, Straker, E.N.A., G. H. Straker, Lionel P. Morris, and Bluebird.

Windsor Forrest Services, Woodstock Finance and Investment Company, Ampion Sport and Leisure Centres, Houslow Electric (Heating and Ventilation), and Finair.

Holford, Wing Ring, Leon (Manchester) All and Everythings, Whitlow Hotels, and Brenon Painting Contractors.

Challenger and Savage, Practical Centres, House, Anglo-American Amusement Company, and Lloyds Scenes.

Gencor may mine gold in Brazil

SOUTH AFRICA'S General Mining Union Corporation (Gencor) mining finance group is expected to take a decision by mid-1984 on a joint venture gold mining operation in Brazil, casting something in the region of \$50m (\$34m).

The Brazilian partner company is Sao Bento Mineraçao in which Gencor acquired a stake last year. The size of the holding has not been disclosed but is believed to be substantial.

Proven reserves at the deposit, which is near the Belo Horizonte mining area in the state of Minas Gerais, are under study to be in excess of 5m tonnes with an average gold grade of around 11 grammes per tonne. They are at the site of an old mine which was worked before the turn of the century.

The deposit lies at a reasonably shallow depth and with the use of modern mining techniques it holds the promise of being developed into an economic underground operation. It would take about two to three years to reach the production stage.

Actual reserves could prove to be considerably higher than 5m tonnes, but worked at a rate of some 50,000 tonnes per month the mine could produce 500,000 grammes of gold a year. At a gold price of \$400 per ounce this would have a gross value of \$80m.

However, what needs to be considered carefully before reaching any go-ahead decision for the venture is the question of how it is to be financed and what arrangements can be made to ensure the remission from Brazil of Gencor's share of profits.

In view of the country's economic problems, funding of a mining venture would probably be done with the use of loans rather than equity. And with Brazil's need for foreign exchange the authorities there may prove very co-operative with a venture that can add to the country's gold exports.

The Anglo-American Corporation group already has a gold mine in the Belo Horizonte area, the expanding Morro Velho which is Brazil's biggest underground gold mine. Brazilian gold production has steadily increased over the past 10 years and was estimated at some 34.5m tonnes in 1982.

The Consolidated Gold Fields' publication, Gold 1983, points out that the precise level of mine output in Brazil is a matter of fine judgment because most of it comes from the alluvial operations of the "garimpeiros," fortune-seekers in the Brazilian jungle.

At all events, Brazil's gold production last year was rated at fourth largest in the non-communist world after the U.S. at 43.5 tonnes, Canada 62.5 tonnes and South Africa 664.3 tonnes.

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Hopes revived for Big Bell

A RECOVERY in the gold price to an average of between \$340 and \$450 per ounce next year would mean significant developments for Australian Consolidated Minerals (ACM), according to Sir Gordon Freshwater, chairman.

He told the annual meeting that the economics of the development of the 100 per cent owned Big Bell gold mine near Cue in the Murchison goldfield of Western Australia had been altered radically by the discovery of substantial open-pit reserves.

Big Bell, which closed down in 1955, has underground reserves of over 10m tonnes grading an average of 5.1 grammes of gold per tonne, but this is at such depths that the recent weakness in the gold price has rendered it uneconomic to extract.

ACM started drilling in search of ore at depths amenable to open-pit mining in July, and now reports drill-indicated reserves of 4.3m tonnes at an average grade of 2.6 grammes of gold per tonne, with a further 1m tonnes grading an average 3.3 grammes available at the bottom of the glory hole left by the old workings.

The company is currently assessing the feasibility of starting a mining operation based on the open-pit ore, and this looks likely to lead to a reassessment of the economics of the whole programme of development at Big Bell.

The lower capital and operating costs of an open-pit mine could provide ACM with cash flow quite quickly, and make it easier to finance the comparatively expensive work needed to develop the big underground reserves.

This would cost at least A\$120m (£75m) at current prices, and would probably take four years or more to bring into production once the decision to go ahead has been taken.

The underground reserves of 10m tonnes occur to depths of about 500 metres, and where the orebody is interrupted by an intrusion of pegmatite, a coarse-grained igneous rock.

Drilling below the 500-metre level suggests the possible presence of a further 5m tonnes or so at grades between 4 and 5 grammes of gold per tonne, down to a depth of 1,000 metres.

Reserves of this order suggest that Big Bell could sustain a mining operation of around 1m tonnes of ore per year for between 15 and 20 years, producing something like three or four tonnes of gold each year.

ACM would obviously hope to keep its operating costs down in line with those of the Mount Charlotte mine, the large-scale underground operation further south at Kalgoorlie.

If the company is successful in limiting operating costs to between A\$30 and A\$40 per tonne, it could keep the cost of producing an ounce of gold to around A\$250.

At current gold prices, this leaves some leeway for financing costs, but there would be precious little left over to provide a satisfactory return.

This suggests that ACM is likely to wait for a somewhat higher and much more stable gold price before deciding to go ahead with underground development.

Development work is running on schedule, according to Mr Pat Hughes, chairman, and the 200-tonne per day mill is at an advanced stage of construction.

Drilling activity at the Hemlo gold camp in north-western Ontario, where some observers believe that eventually as much as 500 tonnes of gold may be recovered, is increasing, with many of the less senior exploration companies involved.

This is in addition to the three main programmes operated by Noranda, Lae Minerals and the Teck Corporation/International Corona Resources joint venture.

Diamond mine in Guinea on schedule

CONSTRUCTION WORK at the Aredor diamond project in the west African state of Guinea is running on schedule, with initial production expected around April next year and the first cash flow likely during the third quarter of 1984, according to Mr Robert Strauss, chairman of Australia's Bridge Oil.

Bridge has an interest in the project through its 79.2 per cent stake in the Australian holding company Aredor Holdings, which owns 50 per cent along with the Guinean Government.

Mr Strauss said that construction of the treatment plant is 90 per cent complete, and the whole project is now expected to come in about U.S.\$5m (£3.2m).

Proven reserves total 2.1m carats, with significant further potential. Production is expected to be around 90 per cent gemstones, and the average size, based on prospecting to date, is 0.53 carats.

It is expected to be finished by June 30, 1984.

Australia's Kalbarra Mining is to make a A\$1.08m cash bid for Teos Mines, an unquoted company, the main asset of which is a 45 per cent stake in applications for mining tenements at Nullagine, in Western Australia's Pilbara region.

Frankie Gold, a sister company of Kalbarra, already holds a 45 per cent interest in the area concerned, close to recent high-grade gold discoveries made by Metana Minerals.

The offer will be financed through a A\$1.2m share placement of 5m shares at 24 cents each together with one free option to subscribe for a further share at a price of 20 cents exercisable until October 31, 1985.

Australia's Western Petroleum, part of the Western Continental group, has completed negotiations to acquire a 55.6 per cent interest in the Horseshoe Lights gold mine in Western Australia.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1978=100); retail sales value (1978=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.									
	1982	1983	1984	1985	1986	1987	1988	1989	1990
4th qtr.	98.3	92.9	92	110.7	134.5	2,913	115		
1st qtr.	99.6	94.5	84	111.1	152.1	3,003	124		
2nd qtr.	99.6	94.5	84	111.1	152.1	3,003	124		
3rd qtr.	99.6	94.5	84	111.1	152.1	3,003	124		
April	99.6	94.5	84	111.1	152.1	3,003	124		
May	99.6	94.5	84	111.1	152.1	3,003	124		
June	99.6	94.5	84	111.1	152.1	3,003	124		
July	99.6	94.5	84	111.1	152.1	3,003	124		
August	99.6	94.5	84	111.1	152.1	3,003	124		
September	99.6	94.5	84	111.1	152.1	3,003	124		
October	99.6	94.5	84	111.1	152.1	3,003	124		

OUTPUT—By market sector: consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).									
	1982	1983	1984	1985	1986	1987	1988	1989	1990
4th qtr.	94.1	96.6	103.7	91.6	93.6	87.9	15.1		
1st qtr.	95.6	92.4	104.9	92.5	101.8	88.2	14.1		
2nd qtr.	95.6	92.4	104.9	92.5	101.8	88.2	14.1		
3rd qtr.	95.6	92.4	104.9	92.5	101.8	88.2	14.1		
February	95.6	92.4	104.9	92.5	101.8	88.2	14.1		
March	95.6	92.4	104.9	92.5	101.8	88.2	14.1		
April	95.6	92.4	104.9	92.5	101.8	88.2	14.1		
May	95.6	92.4	104.9	92.5	101.8	88.2	14.1		
June	95.6	92.4	104.9	92.5	101.8	88.2	14.1		
July	95.6	92.4	104.9	92.5	101.8	88.2	14.1		
August	95.6	92.4	104.9	92.5	101.8	88.2	14.1		
September	95.6	92.4	104.9	92.5	101.8	88.2	14.1		
October	95.6	92.4	104.9	92.5	101.8	88.2	14.1		

EXTERNAL TRADE—Indices of export and import volume (1980=100); visible balance, current balance (fm); oil balance (fm); terms of trade (1980=100); exchange reserves.									
	Export volume	Import volume	Visible balance	Current balance	Oil balance	Terms of trade	Resv. US\$bn*		
1982									
4th qtr.	104.6	99.3	+1,215	+2,420	+1,736	98.7	17.0		
1983									
1st qtr.	103.6	106.6	-194	+779	+1,764	97.5	17.24		
2nd qtr.	103.6	106.6	-194	+779	+1,764	98.0	17.71		
3rd qtr.	106.7	108.3	-378	+102	+1,338	99.6	17.59		
March	119.9	103.2	+337	+731	+1,465	97.7	17.22		
April	95.6	106.6	-210	-186	+435	97.4	17.65		
May	98.7	110.2	-596	-393	+420	97.7	17.82		
June	106.2	106.5	-162	+278	+585	99.1	17.71		
July	97.9	108.1	-350	-190	+440	99.0	17.94		
August	100.4	108.6	-138	+22	+569	98.3	18.01		
September	96.7	107.5	-110	+270	+529	99.7	17.90		
October							18.19		

APPOINTMENTS

Changes at BAT companies

Net sales £4.5m

and Fortune

disposals are planned. For Hong Robinson, the deal is the third made in as many years. About two years ago it bought Worldmark Travel, the London-based travel agency, and in June last year acquired the travel interests of Alltransport International.

Wakefield Fortune is the group's biggest purchase to date, and doubles the size of the group

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Wakefield Fortune is the group's biggest purchase to date, and doubles the size of the group

ALS IN BRIEF

The consideration will be satisfied in full by issue of new ordinary shares to be placed on behalf of the vendor and EIL.

* * *

Cresby Woodfield has disposed of its investment in Parrrpess to Balfour Beatty for £100,000. Parrrpess, which manufactures metal pressings, had net assets at March 31 1983 of £239,787 before a loan of £587,941 from Cresby.

Parrrpess reported a loss of £177,406, before tax and extraordinary charges, in the year to March 31.

LADBROKE INDEX

714-718 (-6)
Based on FT Index
Tel: 01-944 5261

as managing director of BIS Software. Mr. Garf Collins, a director of BIS Applied Systems, becomes its managing director. In changes which took effect from November 1, Mr. Stan Smith became product marketing director for BIS Software and Mr. Keith Williams became sales and marketing director for BIS Insurance Systems. Mr. Smith was

Tel: 01-251 9321 Telex: 23700

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The joint receivers and managers of J. R. Refrigeration have sold it to Fortman Refrigeration, a company controlled by Mr C. A. Mercer, the former national service manager of J. R. Refrigeration.

Bremar Trust has agreed to acquire the freehold petrol station known as Critchley filling station, Swinton, Greater Manchester.

It is being sold by Elf Oil (GB) as head vendor—together with the acquisition from Elf of part of the amount outstanding on product account at the petrol station of £39,000—for a total consideration of £201,000, with a view in sub-sale to Honeyfall, a subsidiary of Bremar, which currently operates the

The consideration will be satisfied in full by issue of new ordinary shares to be placed on behalf of the vendor and Elf.

* * *

Cresby Woodfield has disposed of its interest in Parfarpess to Barlin Healing for £100,000.

Parfarpess, which manufactures metal pressings, had net assets at March 31 1983 of £238,197 before a loan of £88,197 from Cresby.

Parfarpess reported a loss of £177,406, before tax and extraordinary charges, in the year to March 31.

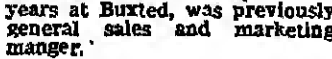
* * *

LADBRIDGE INDEX

714-719 (-6)
Based on FT Index
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SECTION III - INTERNATIONAL MARKETS

FINANCIAL TIMES

Thursday November 24 1983

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WALL STREET

Fed tries
hard to
be helpful

NEW YORK'S bond market looked less buoyant yesterday as the Federal funds rate edged higher in spite of further intervention by the Federal Reserve. The stock market saw some profit-taking, but prices steadied towards the end of the session, writes Terry Byland in New York.

The Federal Reserve gave further substantial help in the credit markets. Customer repurchase arrangements of \$3bn were announced at mid-morning when the Fed funds rate stood at 8 1/4 per cent. The rate continued to edge up, however, and at 9 1/4 per cent the Fed again intervened, this time with \$250m of bill purchases on a customer account.

The Fed's moves - while primarily linked to the day's traditional bank settlement day operations, complicated by today's Thanksgiving holiday - also indicate the Fed's unwillingness to see rates forced higher when the market is facing substantial Treasury refundings.

In the stock market, selling of leading stocks was not heavy and confidence in the short-term outlook remained undimmed.

The Dow Jones industrial average dipped to 1268.72 at one point, but a rally

during the afternoon brought a closing level of 1275.81 at 0.2 down. Turnover was again heavy, but the total shares faded at 108.3m, including a substantial contribution from the AT&T stocks.

Airlines, high technology issues and some manufacturing stocks suffered losses.

IBM fell 5 1/2% to \$120 1/4. Honeywell, 5% off at \$133 1/4 and NCR, 5% off at \$134 1/4, were other dull spots among the computer and office machinery groups. The weakest feature, however, was National Semiconductor which plunged by 5 1/2% to \$48.

In the troubled personal computer sector, there was further selling of Coleco after reports of poor sales of the Adam computer and the company's debt burden. At \$17 1/4, Coleco fell 5%.

Oil stocks, where profits will benefit from the strength of the U.S. dollar in which oil prices are denominated, moved up with Standard Indiana 5 1/4% up at \$48 1/4 and Ohio 5 1/4% higher at \$48 1/4.

But the same factor is bad for pharmaceutical companies, which earn significant amounts in foreign currencies. Pfizer, most vulnerable to the strength of the dollar, slipped 5% to \$38 and Merck, despite an increased dividend, fell a further 5% to \$97 1/4. Eli Lilly, still unsettled by the court award against it, shed \$1 to \$62.

Rail stocks were hard hit by the profit-takers, and had Burlington Northern 5 1/4% down at \$104 1/4, Union Pacific 5 1/4% off at \$50 and Norfolk Southern 5 1/4% down at \$63 1/4.

In the chemicals sector, there was renewed selling of Monsanto, which exports about a third of its output. It dipped 5% to \$103 1/4.

There was also heavy trading in the new stock of AT&T, which gained 5% to \$19 1/4. The old stock at \$65 put on 5%. The other operating company stocks continued to trade quietly around their recent levels.

Features elsewhere in the market included Gulf Oil, 5 1/4% up at \$43 1/4, while awaiting the next move from Mr Boone Pickens and his group who are now allowed to buy Gulf stock again.

Buyers appeared again for Eastman Kodak and at \$74 1/4 the stock put on 5%. Lico, the Long Island electric power producer, rallied 5 1/4% to \$12 1/4 from the fall of the previous day as investors awaited firm news on the plant's opening.

The credit markets shaded lower as the bank settlement day unravelled, but confidence remained high after the falls in rates over the past week. Since Monday morning, the Federal Reserve has arranged \$6.5bn in customer repurchases, and last week brought system repurchases and other forms of help to market liquidity - all good news for a market expecting a heavy calendar of Treasury funding between now and Christmas.

The key long bond slipped to 102 1/2%, a fall of only 1/2%, to yield 11.65 per cent. Treasury Bill rates were a couple of basis points higher, with the three-month at 8.77 per cent and the six-month at 8.92 per cent.

TOKYO

The foreign
profile gains
prominence

THE RAPID expansion of the capital market in Tokyo is luring a growing number of foreign securities firms and banks into the securities business in Japan, giving rise to some friction between foreign and Japanese brokerage houses, writes Shigeo Nishiwaki of Jiji Press.

Foreign securities houses and banks now have 91 branch and representative offices in Tokyo and one branch office in Osaka. Since the beginning of this year, two major U.S. investment banks - Kidder Peabody and Goldman Sachs - have upgraded their representative offices in Tokyo to branches.

This brings the number of foreign securities companies operating in Japan to eight, of which Merrill Lynch is the largest.

The representative offices of foreign securities firms and banks have also increased, from 79 at the end of last year to 83, the newcomers including Britain's Samuel Montagu.

According to one large Japanese brokerage house, the number of securities houses and banks from the U.S., Britain, West Germany, France and Italy located in Tokyo's Marunouchi financial district will almost certainly exceed 100 by the end of next year.

Many foreign securities companies promoting their business through their Japan branches consider the growing ranks of those operating in Japan to be Tokyo was closed yesterday for Labour Thanksgiving Day.

natural, in view of the country's economic strength and the potential of Japanese business, with its advanced technological development.

The rising number of foreign securities companies establishing operations in Japan has caused a clash of interests between them and their Japanese counterparts. For example, foreign securities firms have been hunting experienced employees from Japanese securities firms, since their success in Japan depends largely on the acquisition of local staff well versed in the securities business.

Vickers da Costa, the British securities firm which has a branch office in Tokyo, is posing a new problem to the Japanese securities authorities. Citicorp, the U.S. bank holding company, this month acquired a 29.8 per cent stake in Vickers but also owns Citibank, which has been operating in Japan as a commercial bank for a long time.

Since commercial banks are prohibited from engaging in the securities business and securities firms are barred from undertaking banking operations, the question of whether Citicorp is violating the law threatens to undermine the regulation of Japan's financial system.

SOUTH AFRICA

A RISE of 1 percentage point to 19 per cent in prime lending rates failed to have a pronounced impact on Johannesburg bank shares, with Nedbank unchanged at R15 and Barclays Bank just 25 cents firmer at R18.25.

Elsewhere, gold mine stocks moved mainly slightly higher as investors waited for a lead from the bullion price, while industrials were generally mixed in a narrow range.

CANADA

MOST stock prices, trading within a narrow range, tended mixed in Toronto as morning strength dissipated somewhat.

Royal Bank of Canada was actively traded as it forecast 1983 earnings close to its 1981 record of C\$418m.

Banks in Montreal proved to be the main weak spot, with gains registered among industrials, papers and utilities.

EUROPE

Brussels
reversal as
rates rise

THE POOR standing of the Belgian franc and the country's balance of payments were brought home sharply to stock investors there yesterday in the form of one-point rises in official interest rates, prompting an immediate reversal in the market.

Other European centres, meanwhile, were able to take heart from Wall Street's potent two-day run-up, and the outcome on the day was generally very firm.

Even Brussels was able to accord some gains: the banks were beneficiaries, while Groupe Bruxelles Lambert rallied BFr 35 to BFr 2,600 after its rights issue had triggered recent mark-downs.

By contrast, Electrolux, also engaged in a rights issue, fell BFr 110 to BFr 6,030 for a three-day slide of BFr 380. Sofina shed BFr 20 to BFr 4,880.

Yesterday morning some brokers were still dismissing suggestions that the discount and Lombard rates might be raised. But then came the first signals in the form of higher rates on Treasury certificates, followed by the notch-up in the national bank's two main markers, to 10 and 11 per cent respectively.

A lively Frankfurt session was encouraged by a forecast from the HFWA economic research institute of improved corporate earnings and capital spending in 1984, and by growing market expectations of restored dividend levels from the chemicals sector after a 1982 upset.

The week's two areas of distress - the wider loss at Volkswagen (VW) and Siemens' failure to raise its payout - both drew benefit from further consideration. VW revived DM 4.80 at DM 209.80, the electrical group DM 6.30 to DM 382.50.

The start of a new Paris monthly account brought a rush to take up positions and consequent good gains. A stable franc and a further 1/2 point cut in call money to 12 per cent also helped.

New highs for the year abounded in Amsterdam as afternoon profit-taking

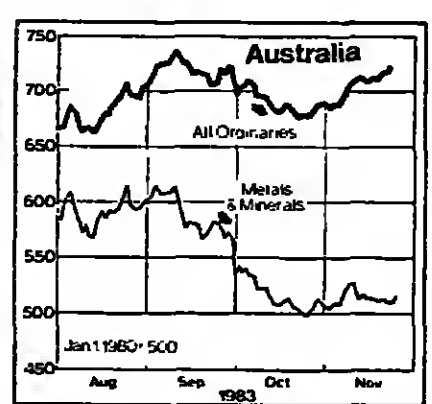
was quickly shaken off. The peaks included Unilever, up Fl 5.30 at Fl 243.80; Akzo, Fl 1.40 ahead at Fl 84.80; and Elsevier, Fl 6 higher at Fl 449.

Zurich continued steadily upwards, but with wide divergences both between and within sectors. While the industrials index was at a year's high, electricals reached their 1983 lowest.

Nestle, expecting to maintain its record profits, although sales were stagnant, picked up SwFr 30 to SwFr 4,320. Domestic bonds were subdued.

Against the general trend, Stockholm weakened. Profit-takers chipped SKr 16 more from Ericsson at SKr 414. Oslo gave Norsk Hydro a Nkr 13 rise at Nkr 483 on its bullish forecast for the year, while Copenhagen eased despite news of a narrower trade deficit.

Industrials led a Milan advance, with Fiat L80 ahead at L3,180. Italcementi was one of the few exceptions - L830 down at L43,500.



AUSTRALIA

BULLISH conditions returned to Sydney with investors from Hong Kong and the U.S. supporting local buyers in their enthusiasm for resource stocks.

Optimism about the future course of international metal prices underpinned the return to favour of leading mining stocks. The metals index advanced 6.2 points to 518.3. Among the principal movers, CRA rose 14 cents to AS\$56, MIM 7 cents to AS\$3.80, Western Mining 5 cents to AS\$3.80 and North Broken Hill 4 cents to AS\$3.30.

Buyers were selective in their support of industrial issues, with banks and transport the strongest sectors. Market leader BHP also reached its highest point since 1981, adding 15 cents to AS\$13.20 after peaking at AS\$13.25.

LONDON

Gilts wane
in shift to
profit-taking

RECENT strength in London markets began to dissipate yesterday as gilts encountered profit-taking and leading equities suffered from lack of attention, although some secondary issues provided scattered features. The Financial Times Industrial Ordinary index closed 1.3 lower at 724.4.

Government stocks were initially firm but fell in sympathy with sterling's weakness, while the 1 percentage point rise in Belgian bank rates impaired sentiment.

In equities, oils were notably weak, with Britoil 6p lower at 182p on suggestions that a large line of Britoil shares were overhanging the market; BP closed 4p weaker at 406p after touching 404p.

Details, Page 37; Share information service, Pages 38-39.

HONG KONG

THE REGULAR half-day midweek session was Hong Kong's duller for some time. As most operators kept well to the sidelines the Hang Seng index was left to drift an aimless two points lower to 833.97.

Half-hearted bargain-bunting towards the close lifted some issues off their lows and allowed China Light a 10-cent rise to HK\$14.10. But Hongkong Telephone was one of the many which eased, off 25 cents at HK\$33.50.

SINGAPORE

DECLINES outnumbered advances 145 to 28 on a weak Singapore day, while a measure of the prevailing unwillingness to make severe adjustments to holdings could be found in the 347 issues which remained unchanged.

The Straits Times industrial index slipped 5.75 to 950.06, but this did not reflect the day's only real focus of buying interest, the banks. UOB put on 10 cents to S\$5.60.

Industrials showed Hong Leong 25 cents off at S\$7.35.

KEY MARKET MONITORS			
End Month Figures			
Tokyo New Stock Exchange			
	Jan 4, 1983 = 100		
	1978	1979	1980
	1981	1982	1983
	1984	1985	1986
	1987	1988	1989
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	1999	2000	2001
	2002	2003	2004
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NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

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Continued on Page 35

مکتبہ امداد

AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

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Continued on Page 36

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

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Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 per cent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a-dividend also *arbeitsl* b-annual rate of dividend *pl* b-liquid dividend *pl* c-new yearly low d-dividend declared or paid in preceding 12 months *pl* e-dividend declared or paid in 15% non-residence tax *pl* f-dividend declared after split-up or stock dividend *pl* g-dividend declared after stock split-up *pl* h-dividend declared after stock split-up *pl* i-dividend declared after stock split-up *pl* j-dividend declared after stock split-up *pl* k-dividend declared or paid in preceding 12 months *pl* l-dividend declared or paid in preceding 12 months *pl* m-dividend declared or paid in preceding 12 months *pl* n-dividend declared or paid in preceding 12 months *pl* o-dividend declared or paid in preceding 12 months *pl* p-dividend declared or paid in preceding 12 months *pl* q-dividend declared or paid in preceding 12 months *pl* r-dividend declared or paid in preceding 12 months *pl* s-dividend declared or paid in preceding 12 months *pl* t-dividend declared or paid in preceding 12 months *pl* u-dividend declared or paid in preceding 12 months *pl* v-dividend declared or paid in preceding 12 months *pl* w-dividend declared or paid in preceding 12 months *pl* x-dividend declared or paid in preceding 12 months *pl* y-dividend declared or paid in preceding 12 months *pl* z-dividend declared or paid in preceding 12 months *pl*

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AMERICAN STOCK EXCHANGE CLOSING PRICES

CANADA			DENMARK			NETHERLANDS			AUSTRALIA			JAPAN (continued)		
(Closing Price)	Nov. 22	Nov. 21	Nov. 22	Nov. 21	Nov. 22	Nov. 21	Nov. 22	Nov. 21	Nov. 22	Nov. 21	Nov. 22	Nov. 21	Nov. 22	Nov. 21
AMCO Int.	23 1/4	-	Aarhus Oils	450	+0	AEQ Holding	163.5	-1.5	ANZ Group	0.2	-0.06	Konishiroku	565	-2
Amstar Ind.	24	+1	Andelsbanken	395	-1.1	AOF	166	+1.6	Accrow Asset	0.25	+0.07	Kubota	585	-6
Apcon Energy	18	+W	Bank of Denmark	250	-0.5	AGF	167	-0.5	Albion Oil Co.	1.85	-0.02	Kyocera	7,780	-5
Apcon Energy	3 1/4	-	De Nederlandsche	260	-	ABN	322	-8	Aust. Com. & Ind.	1.92	+0.03	Mitsui Com. Ind.	55	+20
Apcon Alum.	48	+W	O. Sukkerfab.	290	+5	AHEV	244	+2.8	Aust. Sugar	9.25	-0.05	Mitsui Ind.	190	+1
Algonia Steel	25 1/4	-	East Atlantic	161	-1	AMV	144	+7	Aust. Nat. Ind.	1.25	-0.02	Mitsui	130	+1
Asbestos	11 1/4	-W	Ferale Bryss	183	-2	Bredaro Corp.	176.5	+1.2	Aust. Paper	2.25	+0.08	Mitsui Ind.	1,000	-5
Aspen Ind.	19 1/4	-W	Schroder Bryss	183	-2	Boskalis Westm.	28.1	+0.1	Boral	0.28	+0.05	Mitsui Ind.	560	+10
Bk. Nova Scotia	43 1/4	-W	CHG Hides	513	-5	Chemical Ind.	25.7	+0.2	B'ville Copper	2.48	-0.02	Mitsui Ind.	570	-5
Bk. Canada	31 1/4	+W	I.S.S. Co.	711	-1	Ches. Lumber Co.	48.5	+0.3	B'ville Copper	2.48	-0.02	Mitsui Ind.	570	-5
Bk. of Montreal	19 1/4	-W	Novo Ind.	5,195	-	Clarket Ind.	181	-0.5	B'ville Copper	2.48	-0.02	Mitsui Ind.	570	-5
Bk. of Montreal	19 1/4	-W	Novo Ind.	5,195	-	Clarket Ind.	181	-0.5	B'ville Copper	2.48	-0.02	Mitsui Ind.	570	-5
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OIL AND GAS—Continued

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COMMODITIES AND AGRICULTURE

Foreign factory ships can re-enter mackerel area

BY RICHARD MOONEY

FOREIGN FACTORY vessels are to be allowed back into England's south-western mackerel fishery from Sunday after being banned from the grounds for two years.

These vessels buy fish direct from fishermen at sea without the catches ever having been landed.

The move was announced by the Ministry of Agriculture, Fisheries and Food yesterday. It has been applauded by local fishermen who have seen prices plummet in the last few weeks because catches, boosted by an influx of Scottish trawlers, have been too heavy for local processors to handle.

Out of the 8,500 tonnes of mackerel caught in the area since it was reopened on November 1, more than 80 per cent had gone to fishmeal plants to be turned into animal feed. Mr W. D. "Digger" Cooper, a

local official of the National Federation of Fishermen's Organisations claimed yesterday. Apart from being "a criminal waste of good human consumption fish," he said this had hit fishermen's incomes badly and cost the taxpayer a lot of money in compensation payments.

Fishermen had been receiving around £30 a tonne for deliveries to fishmeal plants, he said, and returns had been made up by EEC "withdrawal" payments of up to £37 a tonne. Mr Cooper estimated the factory vessels entering the industry as "klondykers" would be able to pay around £100 a tonne.

Factory vessels, mainly from Eastern bloc countries, but also from Egypt and Nigeria, were banned from the area two years ago because they were encouraging overfishing.

The Ministry is imposing a 100-tonne a week catch limit

for each licensed vessel irrespective of size, in an attempt to ensure a fairer share out of the area's 220,000-tonne mackerel quota. The Scottish vessel owners are understood to have been seeking a 150-tonne a week limit.

Most of the fishing will take place in a special conservation area known as the "mackerel box" where stringent rules will be enforced with the aid of five newly acquired fishery protection vessels equipped with aircraft.

Vessels entering the area with mackerel already on board will have to report to a Ministry inspector or risk prosecution for illegal fishing.

The factory vessels will also have to obtain licences and will be limited to the powerful Scottish fleet is fishing further east and would prefer to transship catches in the Plymouth or Dartmouth areas.

Cocoa rises sharply on crop fears

COCOA FUTURES prices rose sharply in late trading yesterday in response to rumours that a leading trade house had cut its estimate of the current season's Ivory Coast crop from 400,000 tonnes to 375,000.

Uncertainty about the size of the crop in the Ivory Coast, the world's biggest producer, has been a leading feature of the cocoa market in recent months.

After trading very quietly for most of the day, the market opened to life in the last hour and a half and the March position ended £30.50 up on the day at £1,614.50 a tonne.

● GHANA and Egypt agreed a barter deal under which Egypt would export \$4m worth of cotton yarn and textiles to Ghana in return for timber and cocoa of the same value, the Ghana News Agency reported.

● ARGENTINA's soyabean sowing area for 1983-84 is estimated at a record 2.43m hectares against last season's record 2.22m, the agriculture department said.

● CHINA signed a \$100m soft loan agreement with the World Bank to expand rubber production in Guangdong, its largest rubber producing province, the China Daily said.

● CHINA's grain output this year is expected to reach 353.43m tonnes, the commerce department said.

● ALGERIA bought 225,000 tonnes of EEC soft wheat (excluding British), and 75,000 tonnes of European barley at tender in Paris.

● CHEESE consumption in Britain rose for the third consecutive year to almost 272,000 tonnes, with cheddar still the most popular, according to the 1983 Dairy Crest report.

Greek advantage irks dried fruit traders

BY A CORRESPONDENT

EVEN VETERANS of the dried fruit trade in Britain have been rubbing their eyes this year, hardly knowing what is going on.

Now that part of the picture has come into focus at the approach of Christmas, when the bulk of consumer buying for the year is done, they are none too pleased with what they see: Greece, the cause of the latest peak in the mountain of EEC surpluses, has been given a still wider margin of advantage for its surplus over those of Australia, South Africa, Turkey and other suppliers outside the Community.

The minimum import price (MIP), introduced by the EEC as a temporary measure to help its newest member unload a surplus, was applied originally until the end of last August. However, it has been extended for a further year, and sceptics believe it has already become permanent like so many stop-gaps.

The MIP was raised recently from £610 to £840 a tonne, and soon afterwards Greece was granted an additional EEC sub-

sidy enabling it to reduce the price of surplus on this market. What puzzles and irks the other exporters and worries the British trade is that this further protection for Greece comes in a year that has seen deliveries from all the other major suppliers to the market which has itself grown slightly over the past two years dwindle. Traders fear that the discrimination might eventually cause Greece's competitors to retreat, leaving Greece and its Brussels patriarch all-powerful in the market-place and today's range of choice sadly narrowed.

The gap between Greek and other fruit is marginally widened more by the fact that fluctuations in the value of the U.S. dollar, on which the MIP is based, make it difficult to pitch rates too close to the forbidden level without the risk of hitting it.

World stocks, meanwhile, are massive, prompting California to slash the price of its raisins from the equivalent of last

year's 1950 a tonne to £690, in an effort to regain a foothold in the UK—a cut which, however, merely brings U.S. prices back into line with those of Australia, South Africa and others, and with the MIP stopping them falling further.

It is too early to know what next year's Australian and South African crops will be like, but those of the northern hemisphere are substantial. Turkey's crop is about 90,000 tonnes in spite of some rain damage. The Greek crop is up slightly on last year's at about 80,000 tonnes, and most other suppliers are offering more, to produce a world total estimated at around 730,000 tonnes, which would far exceed demand.

Further uncertainty in the market has stemmed from suspicions that the EEC rules are being widely infringed. The trade is reluctant to express its concern too strongly for fear of inviting stricter policing, more red tape and still further interference with normal market forces.

Australia, once the leader for quantity in the British mar-

ket, still receives a premium for top-quality sustans to which importers would not like to be denied access, but Greece's encroachment is eroding it. Last season's Australian package of sales innovations, including uniform pricing, easier arrangements for buyers to pay and discounts for quantity, have merely served to soften the blows from the EEC.

Although the dried fruit picture is still too blurred to be seen by even those in it with much clarity, one fact is that prices in the past year have been down slightly on those of the year before, and consumption, which had been static for years, rose accordingly.

But producers in the old Commonwealth and elsewhere who had long been hoping for such an upturn, are chagrined now that it has come, to see Greece reaping all the benefit.

There are fears that in the longer term, with choice and quality restricted and less competition to keep prices keen, consumer resistance, or at least indifference, could set in.

Grenada likely to increase nutmeg supplies to West

BY CANUTE JAMES IN JAMAICA

THE RECENT invasion of Grenada could result in an increase of nutmegs available to the non-Communist world.

It is thought that an agreement for Grenada to supply the Soviet Union with 1m lbs of nutmegs over the next five years is likely to be cancelled. The Soviet Embassy on the island was closed after the invasion by order of the Governor General.

Nutmeg production in Grenada was not seriously affected by the invasion, according to reports from the island.

so the cancellation of sales to the Soviet Union will increase the sizeable stocks already held.

Sources in Grenada claim that dealers in Europe should have no problem in obtaining supplies and honouring future delivery commitments.

Our Commodities Staff writes: UK dealers said the nutmeg market remained quiet, with prices only marginally higher than previously, at around £1,000 to £1,100 a tonne.

Stocks held were high and alternative supplies were required from Indonesia if required.

Sugar values drift lower

WORLD SUGAR values fell back yesterday wiping out most of Tuesday's gains. The fall began in unofficial after-hours trading on Tuesday. It took the March quotation on the London futures market down to £161.40 a tonne, \$5.85 below Tuesday's closing level.

Dealers said the fall may have been encouraged by a bigger-than-expected export authorisation at the weekly EEC export tender in Brussels. Export licences were granted on 65,000 tonnes of white sugar, against expectations of a 40-50,000 tonnes allotment.

Another bearish influence was a rumour that India planned to offer 18 cargoes of whites to the world market.

Chicago exchange responds to attack

BY NANCY DUNNE IN WASHINGTON

THE CHICAGO Board of Trade, under attack by the Commodity Futures Trading Commission (CFTC) for failing to strengthen its surveillance of trade practices, is anxious to work with the commission to implement its recommendations.

The CFTC staff last week recommended a halt in approving new Chicago Board futures contracts until the CBT acted on criticisms of its surveillance and enforcement practices.

The exchange, which has yet to introduce its first stock index contract, is particularly concerned about any delay in approval of two contracts under consideration which would trade futures

based on American stock exchange index.

One day after the release of the report criticising the CBT, it had a representative in Washington to work with the CFTC staff to resolve many of its concerns. It raised concerns about the CFTC's claim that:

● The exchange was not "effectively performing the affirmative systematic monitoring for all trade practice abuses."

● The CBT still lacked a programme which resulted in taking prompt disciplinary action—especially in disciplining its own members for rule violations.

● The CBT failed to act when

Federal regulators pointed out specific suspected violations.

In one case, regulators referred 110 instances of possible illegal action to the CBT, but only 28 of those complaints were investigated.

The commission threatened to discipline the world's largest futures exchange based on the approval of Representative Dan Glickman, a member of the House Agriculture Committee who was involved in the 1982 authorisation of the commission.

The staff report about the CBT is "very disappointing," Mr Glickman said. He urged the CFTC to "move vigorously ahead" to ensure the integrity of the futures industry.

Zinc prices fall again

By John Edwards, Commodities Editor

ZINC VALUES fell again on the London Metal Exchange yesterday, as the market came under pressure from trade and speculative selling.

Estimates by the European Zinc Institute that world stocks of zinc at smelters rose in October for the first time this year encouraged profit-taking by traders, which triggered off speculative selling.

Copper rose for the fourth day in succession. The higher grade cash price gained \$4.5 to \$966 a tonne.

PRICE CHANGES

In tonnes unless otherwise	Nov. 23 1983	+ or -	Month ago
Metals			
Aluminium.....	21080		21050
Zinc.....	8166 1915		8152 568
Copper.....	9965	+4.5	
Cash & grades.....	987.75	+3	4 1/2
Cash (London).....	991.5	+7	
Gold.....	1212.125	+1.25	1213.125
Gold Troy oz.....	3176	+1.25	3175
Silver.....	781.78	+1	782.75
" "			

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar improves in thin trading

The dollar improved in late trading yesterday from an already firm opening in a last-minute bid to square positions ahead of today's holiday in the U.S. Middle East tension and interest rate fears continued to underpin the dollar.

Sterling was slightly easier overall but showed signs of improvement, particularly against European currencies, in early New York trading.

DOLLAR — Trade-weighted index (Bank of England) 123.4 against 123.4 six months ago. The dollar has been appreciating steadily recently and is once again threatening levels touched in August. Sterling, however, around the world is supporting the currency but an equal factor is speculation that a surge in money supply will combine with heavy Government borrowing and inflationary pressures from strong economic recovery to prevent a further easing in Federal Reserve monetary policy.

The dollar closed at DM 2.6955 up from DM 2.6900 and Sfr 2.1725 compared with Sfr 2.1710. It was lower against the yen however at Y234.40 from Y234.30 and Yfr 8.20 from Yfr 8.20.

STERLING — Trading range against the dollar in 1983 is 1.545 to 1.550. October average 1.547. Trade-weighted index 123.4 against 123.4 at noon and 123.4 in the morning and com-

pared with 123.4 on Tuesday and 123.4 six months ago. The pound has drifted lower against the dollar but remains firm against Continental currencies. This trend has been encouraged by unsettled conditions in the Middle East and the threat to Western oil supplies plus indications that London interest rates are likely to stay firm.

Sterling closed at \$1.4685 against the dollar, a fall of 45 points from Tuesday's close. Against the D-mark it eased to DM 3.96 from DM 3.9550 and Sfr 3.1950 compared with Sfr 3.20. It fell against the French franc to Ffr 120.425 from Ffr 120.700 and Y344.5 from Y345.0.

D-MARK — Trading range against the dollar in 1983 is 2.7315 to 2.7320. October average 2.6922. Trade-weighted index 123.1 against 123.7 six months ago. The D-mark is holding ground.

EMS EUROPEAN CURRENCY UNIT RATES

Currency	Unit	% change	% change	Divergence
against ECU	November 23	central bank	adjusted for divergence	limit
Belgian franc	40.3392	+0.22	+0.22	-0.0001
Dutch guilder	3.6033	+0.08	+0.08	-0.0001
French franc	6.5596	+0.08	+0.08	-0.0001
Italian lira	2.3637	+0.08	+0.08	-0.0001
Spanish peseta	166.639	+0.08	+0.08	-0.0001
Portuguese escudo	200.482	+0.08	+0.08	-0.0001
Irish punt	7.8756	+0.08	+0.08	-0.0001
Greek drachma	340.750	+0.08	+0.08	-0.0001
Swedish krona	103.463	+0.08	+0.08	-0.0001
Norwegian krone	4.7564	+0.08	+0.08	-0.0001
Finland markka	5.9457	+0.08	+0.08	-0.0001
Yugoslav dinar	20.480	+0.08	+0.08	-0.0001
Czech koruna	166.639	+0.08	+0.08	-0.0001
Slovak koruna	166.639	+0.08	+0.08	-0.0001
Hungarian forint	200.482	+0.08	+0.08	-0.0001
Romanian leu	166.639	+0.08	+0.08	-0.0001
Bulgarian lev	166.639	+0.08	+0.08	-0.0001
Polish zloty	166.639	+0.08	+0.08	-0.0001
Czechoslovak koruna	166.639	+0.08	+0.08	-0.0001
Soviet ruble	166.639	+0.08	+0.08	-0.0001
East German mark	166.639	+0.08	+0.08	-0.0001
West German mark	166.639	+0.08	+0.08	-0.0001
Swiss franc	2.0048	+0.08	+0.08	-0.0001
Austrian schilling	13.7603	+0.08	+0.08	-0.0001
Japanese yen	109.360	+0.08	+0.08	-0.0001
South Korean won	200.482	+0.08	+0.08	-0.0001
Thai baht	5.9457	+0.08	+0.08	-0.0001
Singapore dollar	1.3663	+0.08	+0.08	-0.0001
Malaysian ringgit	2.3637	+0.08	+0.08	-0.0001
Indonesian rupiah	166.639	+0.08	+0.08	-0.0001
Philippine peso	166.639	+0.08	+0.08	-0.0001
Brunei dollar	1.3663	+0.08	+0.08	-0.0001
East African shilling	166.639	+0.08	+0.08	-0.0001
Kenyan shilling	166.639	+0.08	+0.08	-0.0001
Ugandan shilling	166.639	+0.08	+0.08	-0.0001
Tanzanian shilling	166.639	+0.08	+0.08	-0.0001
Botswana pula	166.639	+0.08	+0.08	-0.0001
South African rand	166.639	+0.08	+0.08	-0.0001
Norwegian krone	4.7564	+0.08	+0.08	-0.0001
Swedish krona	103.463	+0.08	+0.08	-0.0001
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Kenyan shilling	166.639	+0.08	+0.08	-0.0001
Ugandan shilling	166.639	+0.08	+0.08	-0.0001
Tanzanian shilling	166.639	+0.08	+0.08	-0.0001
Botswana pula	166.639	+0.08	+0.08	-0.0001
South African rand	166.639	+0.08	+0.08	-0.0001

THE POUND SPOT AND FORWARD

Nov 23	Day's spread	Close	One month	% Three months	% Six months
U.S.	1.4675-1.4735	1.4685	0.04-0.05	-0.01	-0.01
Canada	1.1810-1.1820	1.1810	0.00-0.01	-0.01	-0.01
Belgium	0.40-0.41	0.40	0.00-0.01	-0.01	-0.01
Denmark	1.22-1.23	1.22	0.00-0.01	-0.01	-0.01
France	6.55-6.56	6.55	0.00-0.01	-0.01	-0.01
Germany	3.20-3.21	3.20	0.00-0.01	-0.01	-0.01
Italy	2.36-2.37	2.36	0.00-0.01	-0.01	-0.01
Japan	109.3-109.4	109.3	0.00-0.01	-0.01	-0.01
Netherlands	2.20-2.21	2.20	0.00-0.01	-0.01	-0.01
Portugal	200.4-200.5	200.4	0.00-0.01	-0.01	-0.01
Spain	166.6-166.7	166.6	0.00-0.01	-0.01	-0.01
Sweden	103.4-103.5	103.4	0.00-0.01	-0.01	-0.01
Switzerland	2.00-2.01	2.00	0.00-0.01	-0.01	-0.01
U.K.	1.4675-1.4735	1.4685	0.04-0.05	-0.01	-0.01
U.S.	1.4675-1.4735	1.4685	0.04-0.05	-0.01	-0.01
Canada	1.1810-1.1820	1.1810	0.00-0.01	-0.01	-0.01
Belgium	0.40-0.41	0.40	0.00-0.01	-0.01	-0.01
Denmark	1.22-1.23	1.22	0.00-0.01	-0.01	-0.01
France	6.55-6.56	6.55	0.00-0.01	-0.01	-0.01
Germany	3.20-3.21	3.20	0.00-0.01	-0.01	-0.01
Italy	2.36-2.37	2.36	0.00-0.01	-0.01	-0.01
Japan	109.3-109.4	109.3	0.00-0.01	-0.01	-0.01
Netherlands	2.20-2.21	2.20	0.00-0.01	-0.01	-0.01
Portugal	200.4-200.5	200.4	0.00-0.01	-0.01	-0.01
Spain	166.6-166.7	166.6	0.00-0.01	-0.01	-0.01
Sweden	103.4-103.5	103.4	0.00-0.01	-0.01	-0.01
Switzerland	2.00-2.01	2.00	0.00-0.01	-0.01	-0.01
U.K.	1.4675-1.4735	1.4685	0.04-0.05	-0.01	-0.01

THE DOLLAR SPOT AND FORWARD

Nov 23	Day's spread	Close	One month	% Three months	% Six months
U.S.	1.4675-1.4735	1.4685	0.04-0.05	-0.01	-0.01
Canada	1.1810-1.1820	1.1810	0.00-0.01	-0.01	-0.01
Belgium	0.40-0.41	0.40	0.00-0.01	-0.01	-0.01
Denmark	1.22-1.23	1.22	0.00-0.01	-0.01	-0.01
France	6.55-6.56	6.55	0.00-0.01	-0.01	-0.01
Germany	3.20-3.21	3.20	0.00-0.01	-0.01	-0.01
Italy	2.36-2.37	2.36	0.00-0.01	-0.01	-0.01
Japan	109.3-109.4	109.3	0.00-0.01	-0.01	-0.01
Netherlands	2.20-2.21	2.20	0.00-0.01	-0.01	-0.01
Portugal	200.4-200.5	200.4	0.00-0.01	-0.01	-0.01
Spain	166.6-166.7	166.6	0.00-0.01	-0.01	-0.01
Sweden	103.4-103.5	103.4	0.00-0.01	-0.01	-0.01
Switzerland	2.00-2.01	2.00	0.00-0.01	-0.01	-0.01
U.K.	1.4675-1.4735	1.4685	0.04-0.05	-0.01	-0.01
U.S.	1.4675-1.4735	1.4685	0.04-0.05	-0.01	-0.01
Canada	1.1810-1.1820	1.1810	0.00-0.01	-0.01	-0.01
Belgium	0.40-0.41	0.40	0.00-0.01	-0.01	-0.01
Denmark	1.22-1.23	1.22	0.00-0.01	-0.01	-0.01
France	6.55-6.56	6.55	0.00-0.01	-0.01	-0.01
Germany	3.20-3.21	3.20	0.00-0.01	-0.01	-0.01
Italy	2.36-2.37	2.36	0.00-0.01	-0.01	-0.01
Japan	109.3-109.4	109.3	0.00-0.01	-0.01	-0.01
Netherlands	2.20-2.21	2.20	0.00-0.01	-0.01	-0.01
Portugal	200.4-200.5	200.4	0.00-0.01	-0.01	-0.01
Spain	166.6-166.7	166.6	0.00-0.01	-0.01	-0.01
Sweden	103.4-103.5	103.4	0.00-0.01	-0.01	-0.01
Switzerland	2.00-2.01	2.00	0.00-0.01	-0.01	-0.01
U.K.	1.4675-1.4735	1.4685	0.04-0.05	-0.01	-0.01

OTHER CURRENCIES

Nov. 20	£	\$	Mark	Yen
Argentina peso	26.40-26.50	10.95-11.05	1.00-1.01	1.00-1.01
Australia dollar	1.545-1.550	1.00-1.01	1.00-1.01	1.00-1.01
Brunei dollar	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
Canadian dollar	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East African shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East German mark	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Indian rupee	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Pakistani taka	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Thai baht	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Vietnamese dong	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Zambian kwacha	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Zimbabwe dollar	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Ugandan shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Tanzanian shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Botswana pula	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East South African rand	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Kenyan shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Ugandan shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Tanzanian shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Botswana pula	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East South African rand	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Kenyan shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Ugandan shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Tanzanian shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Botswana pula	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
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East Ugandan shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Tanzanian shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Botswana pula	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
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East Ugandan shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Tanzanian shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Botswana pula	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East South African rand	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Kenyan shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Ugandan shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Tanzanian shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Botswana pula	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
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East Tanzanian shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Botswana pula	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East South African rand	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Kenyan shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Ugandan shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Tanzanian shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Botswana pula	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East South African rand	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Kenyan shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Ugandan shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Tanzanian shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Botswana pula	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East South African rand	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Kenyan shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Ugandan shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Tanzanian shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Botswana pula	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East South African rand	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Kenyan shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Ugandan shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Tanzanian shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Botswana pula	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East South African rand	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Kenyan shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Ugandan shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Tanzanian shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Botswana pula	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East South African rand	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Kenyan shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Ugandan shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Tanzanian shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Botswana pula	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East South African rand	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Kenyan shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Ugandan shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Tanzanian shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Botswana pula	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East South African rand	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Kenyan shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Ugandan shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Tanzanian shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Botswana pula	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East South African rand	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Kenyan shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Ugandan shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Tanzanian shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Botswana pula	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East South African rand	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Kenyan shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Ugandan shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Tanzanian shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Botswana pula	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East South African rand	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Kenyan shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Ugandan shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Tanzanian shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Botswana pula	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East South African rand	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Kenyan shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Ugandan shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Tanzanian shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Botswana pula	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East South African rand	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Kenyan shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Ugandan shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Tanzanian shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Botswana pula	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East South African rand	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Kenyan shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Ugandan shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Tanzanian shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Botswana pula	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East South African rand	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Kenyan shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Ugandan shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Tanzanian shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Botswana pula	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East South African rand	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Kenyan shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Ugandan shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Tanzanian shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Botswana pula	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East South African rand	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Kenyan shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Ugandan shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Tanzanian shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Botswana pula	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East South African rand	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Kenyan shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Ugandan shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Tanzanian shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Botswana pula	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East South African rand	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Kenyan shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Ugandan shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Tanzanian shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Botswana pula	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East South African rand	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Kenyan shilling	1.366-1.371	1.00-1.01	1.00-1.01	1.00-1.01
East Ugandan shilling	1.366-1.371	1.00-1.01		

COMPANY NOTICE

HAMBROS LIMITED (HAMBROS PLC)
U.S. \$24,000,000 9 1/8% Bonds 1985

We hereby give notice that, in accordance with the terms of the above-mentioned loan, Bonds for the principal amount of U.S. \$24,000,000 have been drawn on November 10, 1983 for redemption at par on December 15, 1983.

The principal amount of Bonds purchased by the Company: U.S. \$22,500,000.

The following Bonds have been drawn and may be presented to Kreditbank S.A., Luxembourg, 43, Boulevard Royal, Luxembourg or to the other Paying Agents named on the Bonds:

00130	00137	00188	00194	00238	00269	00275	00303	00305	00314
00327	00348	00462	00463	00463	00492	00509	00549	00603	00605
00609	00682	00687	00701	00706	00728	00758	00773	00806	00808
00812	00816	00820	00829	00835	00839	00841	00847	00850	00851
00852	00853	00854	00855	00856	00857	00858	00859	00860	00861
00862	00863	00864	00865	00866	00867	00868	00869	00870	00871
00872	00873	00874	00875	00876	00877	00878	00879	00880	00881
00882	00883	00884	00885	00886	00887	00888	00889	00890	00891
00892	00893	00894	00895	00896	00897	00898	00899	00900	00901
00902	00903	00904	00905	00906	00907	00908	00909	00910	00911
00912	00913	00914	00915	00916	00917	00918	00919	00920	00921
00922	00923	00924	00925	00926	00927	00928	00929	00930	00931
00932	00933	00934	00935	00936	00937	00938	00939	00940	00941
00942	00943	00944	00945	00946	00947	00948	00949	00950	00951
00952	00953	00954	00955	00956	00957	00958	00959	00960	00961
00962	00963	00964	00965	00966	00967	00968	00969	00970	00971
00972	00973	00974	00975	00976	00977	00978	00979	00980	00981
00982	00983	00984	00985	00986	00987	00988	00989	00990	00991
00992	00993	00994	00995	00996	00997	00998	00999	01000	01001
01002	01003	01004	01005	01006	01007	01008	01009	01010	01011
01012	01013	01014	01015	01016	01017	01018	01019	01020	01021
01022	01023	01024	01025	01026	01027	01028	01029	01030	01031
01032	01033	01034	01035	01036	01037	01038	01039	01040	01041
01042	01043	01044	01045	01046	01047	01048	01049	01050	01051
01052	01053	01054	01055	01056	01057	01058	01059	01060	01061
01062	01063	01064	01065	01066	01067	01068	01069	01070	01071
01072	01073	01074	01075	01076	01077	01078	01079	01080	01081
01082	01083	01084	01085	01086	01087	01088	01089	01090	01091
01092	01093	01094	01095	01096	01097	01098	01099	01100	01101
01102	01103	01104	01105	01106	01107	01108	01109	01110	01111
01112	01113	01114	01115	01116	01117	01118	01119	01120	01121
01122	01123	01124	01125	01126	01127	01128	01129	01130	01131
01132	01133	01134	01135	01136	01137	01138	01139	01140	01141
01142	01143	01144	01145	01146	01147	01148	01149	01150	01151
01152	01153	01154	01155	01156	01157	01158	01159	01160	01161
01162	01163	01164	01165	01166	01167	01168	01169	01170	01171
01172	01173	01174	01175	01176	01177	01178	01179	01180	01181
01182	01183	01184	01185	01186	01187	01188	01189	01190	01191
01192	01193	01194	01195	01196	01197	01198	01199	01200	01201
01202	01203	01204	01205	01206	01207	01208	01209	01210	01211
01212	01213	01214	01215	01216	01217	01218	01219	01220	01221
01222	01223	01224	01225	01226	01227	01228	01229	01230	01231
01232	01233	01234	01235	01236	01237	01238	01239	01240	01241
01242	01243	01244	01245	01246	01247	01248	01249	01250	01251
01252	01253	01254	01255	01256	01257	01258	01259	01260	01261
01262	01263	01264	01265	01266	01267	01268	01269	01270	01271
01272	01273	01274	01275	01276	01277	01278	01279	01280	01281
01282	01283	01284	01285	01286	01287	01288	01289	01290	01291
01292	01293	01294	01295	01296	01297	01298	01299	01300	01301
01302	01303	01304	01305	01306	01307	01308	01309	01310	01311
01312	01313	01314	01315	01316	01317	01318	01319	01320	01321
01322	01323	01324	01325	01326	01327	01328	01329	01330	01331
01332	01333	01334	01335	01336	01337	01338	01339	01340	01341
01342	01343	01344	01345	01346	01347	01348	01349	01350	01351
01352	01353	01354	01355	01356	01357	01358	01359	01360	01361
01362	01363	01364	01365	01366	01367	01368	01369	01370	01371
01372	01373	01374	01375	01376	01377	01378	01379	01380	01381
01382	01383	01384	01385	01386	01387	01388	01389	01390	01391
01392	01393	01394	01395	01396	01397	01398	01399	01400	01401
01402	01403	01404	01405	01406	01407	01408	01409	01410	01411
01412	01413	01414	01415	01416	01417	01418	01419	01420	01421
01422	01423	01424	01425	01426	01427	01428	01429	01430	01431
01432	01433	01434	01435	01436	01437	01438	01439	01440	01441
01442	01443	01444	01445	01446	01447	01448	01449	01450	01451
01452	01453	01454	01455	01456	01457	01458	01459	01460	01461
01462	01463	01464	01465	01466	01467	01468	01469	01470	01471
01472	01473	01474	01475	01476	01477	01478	01479	01480	01481
01482	01483	01484	01485	01486	01487	01488	01489	01490	01491
01492	01493	01494	01495	01496	01497	01498	01499	01500	01501
01502	01503	01504	01505	01506	01507	01508	01509	01510	01511
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01542	01543	01544	01545	01546	01547	01548	01549	01550	01551
01552	01553	01554	01555	01556	01557	01558	01559	01560	01561
01562	01563	01564	01565	01566	01567	01568	01569	01570	01571
01572	01573	01574	01575	01576	01577	01578	01579	01580	01581
01582	01583	01584	01585	01586	01587	01588	01589	01590	01591
01592	01593	01594	01595	01596	01597	01598	01599	01600	01601
01602	01603	01604	01605	01606	01607	01608	01609	01610	01611
01612	01613	01614	01615	01616	01617	01618	01619	01620	01621
01622	01623	01624	01625	01626	01627	01628	01629	01630	01631
01632	01633	01634	01635	01636	01637	01638	01639	01640	01641
01642	01643	01644	01645	01646	01647	01648	01649	01650	01651
01652	01653	01654	01655	01656	01657	01658	01659	01660	01661
01662	01663	01664	01665	01666	01667	01668	01669	01670	01671
01672	01673	01674	01675	01676	01677	01678	01679	01680	01681
01682	01683	01684	01685	01686	01687	01688	01689	01690	01691
01692	01693	01694	01695	01696	01697	01698	01699	01700	01701
01702	01703	01704	01705	01706	01707	01708	01709	01710	01711
01712	01713	01714	01715	01716	01717	01718	01719	01720	01721
01722	01723	01724	01725	01726	01727	01728	01729	01730	01731
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01742	01743	01744	01745	01746	01747	01748	01749	01750	01751
01752	01753	01754	01755	01756	01757	01758	01759	01760	01761
01762	01763	01764	01765	01766	01767	01768	01769	01770	01771
01772	01773	01774	01775	01776	01777	01778	01779	01780	01781
01782	01783	01784	01785	01786	01787	01788	01789	01790	01791
01792	01793	01794	01795	01796	01797	01798	01799	01800	01801
01802	01803	01804	01805	01806	01807	01808	01809	01810	01811
01812	01813	01814	01815	01816	01817	01818	01819	01820	01821
01822	01823	01824	01825	01826	01827	01828	01829	01830	01831
01832	01833	01834	01835	01836	01837	01838	01839	01840	01841
01842	01843	01844	01845	01846	01847	01848	01849	01850	01851
01852	01853	01854	01855	01856	01857	01858	01859	01860	01861
01862	01863	01864	01865	01866	01867	01868	01869	01870	01871
01872	01873	01874	01875	01876	01877	01878	01879	01880	01881
01882	01883	01884	01885	01886	01887	01888	01889	01890	01891
01892	01893	01894	01895	01896	01897	01898	01899	01900	01901
01902	01903	01904	01905	01906	01907	01908	01909	01910	01911
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